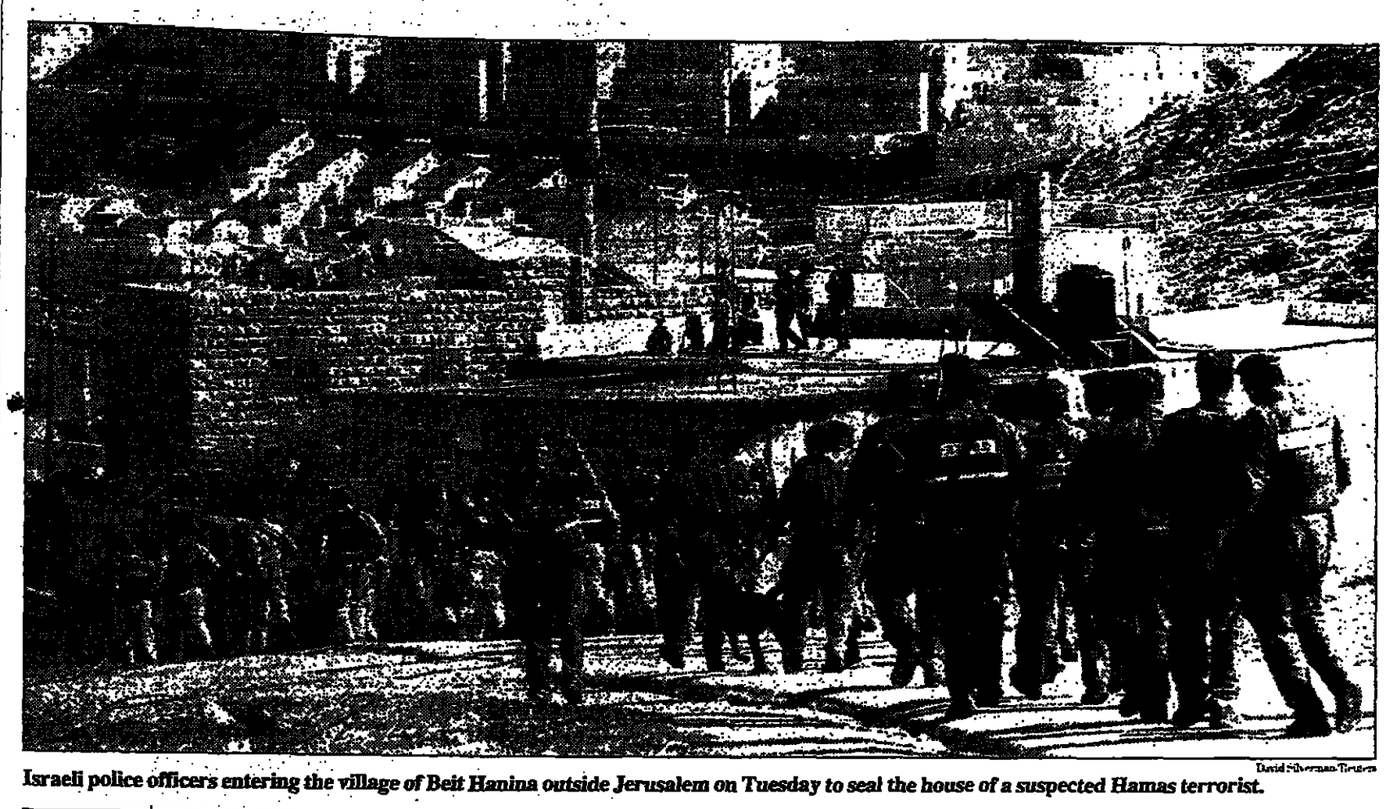
Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper ** London, Wednesday, March 6, 1996 No. 35,152



David Silverman-Reuters

Israeli police officers entering the village of Beit Hanina outside Jerusalem on Tuesday to seal the house of a suspected Hamas terrorist.

Israel Sends Troops Across West Bank To Hunt Terrorists

Army Seals Palestinian Towns As Peres Dismisses Truce Offer

By Serge Schmemann
New York Times Service

JERUSALEM — Israeli troops fanned out across the West Bank on Tuesday, welding shut the homes of suicide bombers and sealing Palestinians in their towns and villages in a dragnet ordered in retaliation for four murderous attacks within nine days by Islamic extremists.

Among the first houses sealed off at dawn, in a village north of the West Bank city of Nablus, was one belonging to the family of Yehye Ayash, the bomb-maker known as "the Engineer," in whose name the first three bombers struck. Mr. Ayash was assassinated on Jan. 5 in Gaza.

Israel Radio said eight other homes were sealed with metal plates, and Israeli soldiers also fanned out across the West Bank to seal off villages and towns, preventing any movement of Palestinians even among their own settlements. About 150 purported supporters of the Islamic movement Hamas were reportedly rounded up by the Israeli forces.

As the Israeli crackdown got under way, the political and military wings of Hamas again declared a three-month cease-fire. But after two earlier such announcements, both followed by new bombings, the latest communiqués only bolstered suspicions that Hamas was divided into separate factions not controlled by any central authority.

It was also not clear whether the latest attack, an explosion outside a Tel Aviv mall that killed 13 people, was the work of Hamas. An anonymous caller to Israel Radio's Arabic service, who purported to be calling in the name of Hamas, said the attack "was carried out by our brothers in the Islamic Jihad."

In any case, after four consecutive bombings in which 60 lives were lost, Israel was in no mood to listen to offers of cease-fire, which looked increasingly like efforts to forestall retribution.

Prime Minister Shimon Peres, paying a visit to the border with Lebanon where another four Israeli soldiers were killed by a landmine, said the measures in the West Bank were only the beginning. "They had their say, they'll get a response," he said.

The rules Israel clamped on the West Bank and Gaza Strip on Wednesday were the most stringent since the peace accords with the Palestine Liberation Organization were signed nearly two years ago, blocking Palestinians from

See ISRAEL, Page 6

Key to Peace Is Shattered By Bombings

By Glenn Frankel
Washington Post Service

WASHINGTON — With four suicide-bomb attacks in nine days, Palestinian extremists have succeeded in blowing up the quid pro quo that is the cornerstone of the Middle East peace process: Israel gets better security for its citizens and the opportunity to become a normal, stable and prosperous society in return for granting Palestinians control over their own lives and territory.

This simple formula was a historic breakthrough for two peoples who had been locked in a 100-year-long blood feud over a small, arid, resource-starved strip of rock and sand that each side claimed exclusively.

Now the formula lies shattered, alongside Israel's self-confidence.

When the bombs go off, the first question everyone in Israel asks is: Where is my family? When a parent has to fear for the safety of children in the heart of Israel's largest city, everything else becomes irrelevant.

The peace process has helped give Israelis the prosperity and stability to build the kind of post-industrial, consumer-oriented society, complete with Burger Kings, Tower Records shops and Honda dealerships, that the shopping center that was attacked in Tel Aviv on Monday epitomizes.

For five years, Israelis have enjoyed steady economic growth and a gathering sense of normalcy as trade barriers to them have fallen and more and more countries have extended diplomatic recognition.

With the end of the Cold War, the surrounding Arab states lost their main source of military support — the Soviet bloc — and have been forced to the negotiating table. The process has been slow and often painful, and many Israelis have harbored doubts.

But most had come to accept it as irreversible, and polls showed they were prepared to back Prime Minister Shimon Peres and his Labor Party-led government in national elections scheduled for May.

But a soaring standard of living and the pageantry of treaty-signing ceremonies become meaningless when people do not feel safe.

"The crazy bottom line is things are much better than they've ever been," said Levi Weiman-Kelman, an American-born rabbi who lives in Jerusalem. "National security is better than ever; we have peace with our neighbors and even with most Palestinians. But our personal security is totally gone."

Israel has fought five full-scale wars in its 48-year history and has struggled for decades to combat terrorist attacks. But it has not faced

See SHATTERED, Page 6

Taipei Calls on the World to Restrain Beijing

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan on Tuesday assailed Beijing's plans to conduct missile tests near the island and called on the international community to take action against China.

Prime Minister Lien Chan issued a stern rebuke over the tests, which China said Tuesday would run from Friday to March 15, saying, "I, representing the government, raise a serious protest and demand that Chinese Communists stop this provocative behavior immediately."

The Foreign Ministry condemned Beijing's "unbridled behavior" and urged the international community to "uphold justice."

But while the Defense Ministry said its troops were on high alert and ready to counter any threat, it stressed that it would adopt an attitude of restraint.

"If Communist China uses a provocation as an excuse to start a war, our national troops will react with rational and self-controlled behavior," the ministry said.

China is scaling back its economic growth targets for 1996. Page 13.

Defense Minister Chiang Chung-ling, however, was quoted as saying that his forces could "strike back at any specific point" in mainland China if any Chinese missile lands in Taiwanese territory.

"If any of the missiles land within our 12-nautical-mile territorial waters, we will strike back immediately," Mr. Chiang was quoted as saying by an opposition member of Parliament, Yen Chin-fu. *(Reuters, AFP)*

Steven Mufson of The Washington Post reported from Beijing:

China will start firing missiles Friday in international waters near Taiwan's two biggest ports, menacing shipping lanes two weeks before Taiwan holds its first democratic presidential elections.

The Chinese military exercises appear to be aimed at intimidating Taiwan and persuading the island to back off from its campaign for greater international recognition.

The missiles will not carry warheads, but the launchings will take place much closer to Taiwan's shores than similar tests conducted in July.

A Western military analyst said that the new tests were "clearly designed to ratchet up the pressure."

The missile firings will bracket the island on its northeast and southwest sides and last for one week, the government-run Xinhua news agency said Tuesday.

The Chinese military exercises appear to be aimed at intimidating Taiwan and persuading the island to back off from its campaign for greater international recognition.

See CHINA, Page 7

Berlin Is Deep in Red Territory, Capitalist Style

By John Schmid
International Herald Tribune

BERLIN — When the doors opened in Berlin last week to the swank French retail palace Galeries Lafayette, the event should have been a glittering symbol of economic rebirth for what used to be a dreary street in the old Communist sector.

It might as well be a symbol of economic struggle.

Berlin, the heart of unified Germany, is in a financial crisis. Like other businesses here, Galeries Lafayette will have to make do in the sickest regional economy in Germany. Western Berlin's economy has shrunk every year since 1992.

The pace of growth in East Berlin has lagged the five Eastern *Länder*. Failing businesses have left workers on the street and greatly reduced the ranks of taxpayers.

No one even guessed the magnitude of the problem until a young new city treasurer took over less than a month ago. After she recalculated the numbers from the outgoing coalition, Annette Fugmann-Heesing shocked Berlin with her findings.

Berlin's debts, she says, have greatly overshot their constitutional limit. Berlin's planners, accustomed to sending the bill to Bonn during the Cold War, ended a 36-hour meeting on Tuesday with a resolution to slash the budget and raise fees.

In the coming four years, the city faces a projected deficit of 32 billion Deutsche marks ($21.65 billion). That far outstrips the shortfall of 23 billion DM estimated by Mrs. Fugmann-Heesing's predecessors. For 1996 alone, the city is staring into a hole of 5.3 billion DM.

"A quarter of the city's operating expenses are not covered by the incoming revenue," the 41-year-old treasurer said.

The city will feel what the local newspapers call "shock therapy," she warned in an interview. University students will see entire departments shut. A hiring freeze, effective immediately, will ensure that the city payroll will shrink drastically, even after it

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AGENDA

Spain's New Leader Peers Right

MADRID (Reuters) — Manuel Fraga, a former Franco minister and now the grand old man of Spain's political right, has been pressed back into national service to help the conservative leader José María Aznar form a government.

Diplomatic sources said Tuesday that Mr. Fraga, 73, currently president of the Galicia region, was holding talks with Catalan nationalists whose support is crucial if Mr. Aznar is to find a ruling majority after Sunday's inconclusive election victory.

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U.S. Wants Italy to Explain Furlough

Escape of Achille Lauro Hijacker Threatens to Hobble Relations

By Barry James
International Herald Tribune

Italy's decision to furlough a Palestinian terrorist who murdered an elderly American passenger aboard the hijacked Achille Lauro cruise liner threatened to chill Italian-U.S. relations Tuesday after the man failed to return from a leave given "for good conduct."

The Achille Lauro affair led to the collapse of the Italian government 11 years ago, creating the worst U.S.-Italian crisis since World War II.

All the U.S. Embassy in Rome would say officially was that it was seeking an explanation why Italian judicial authorities should have allowed the killer, Majed Youssef Molky, to leave prison unescorted on a 12-day pass. He was serving a 30-year sentence. Mr. Molky was serving a 30-year sentence for fatally shooting a wheelchair-bound 69-year-old Jewish passenger, Leon Klinghoffer, during the 1985 hijacking.

Privately, U.S. officials appeared to be flabbergasted and trying to figure out what to say and how to say it after learning of his flight — particularly since Mr. Molky was the third of four convicted Achille Lauro terrorists to have walked out of Italian jails in such circumstances. A spokesman said that the U.S. ambassador to Italy, Reginald Bartholomew, "has expressed our concern about this case to the highest level of the government of Italy."

"We have asked the Italian authorities for explanation and clarification of why a convicted terrorist would be out on a good conduct pass," the spokesman said.

U.S. agents seized the hijackers of the Achille Lauro in October 1985 when American jets forced an Egyptian airliner to land in Sicily. Italy accused the

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Up 42.27 5642.42	Up 0.39% 135.00

The Dollar

New York	Tues. close	previous close
DM	1.4743	1.478
Pound	1.5305	1.5275
Yen	105.205	105.20
FF	5.0528	5.064

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The Downsizing of America: Paying the Price in People

By Louis Uchitelle and N. R. Kleinfield
New York Times Service

NEW YORK — Drive along the asphalt river of Interstate 95 across the Rhode Island state line and into the pristine confines of Connecticut. Stop at that first tourist information center with its sheaves of brochures promising lazy delights. What could anyone possibly guess of Steven A. Holthausen, the portly man behind the counter who dispenses the answers?

Certainly not that for two decades he was a $1,000-a-week loan officer. Not that he survived three bank mergers only to be told, on returning from a family vacation, that he no longer had a job. Not that his wife kicked him out and his children shunned him.

Not that he slid to the bottom step of the economic ladder, pumping gas at a station owned by a former bank customer, being a guinea pig in a drug test and driving a car for a salesman who had lost his license for drunkenness.

Not that, at 51, he makes do on $1,000 a month as a tourist guide, a quarter of his earlier salary. And not that he is worried that his modest job is itself fragile and that he may have to work next as a clerk in a brother's liquor store.

That, however, is his condensed story, and its true grimness lies in the simple fact that it is no longer at all extraordinary in America.

"I did not realize on that day I was fired how big a price I would have to pay," Mr. Holthausen said, in a near whisper.

More than 43 million jobs have been erased in the United States since 1979, according to a New York Times analysis of Labor Department numbers. Many of the losses come from the normal churning as stores fail and factories move. And far more jobs have been created than lost over that period.

But, increasingly, the jobs that are disappearing are those of higher-paid, white-collar workers, many at large corporations, women as well as men, many at the peak of their careers.

Like a clicking odometer on a speeding car, the number twirls higher nearly each day.

Peek into the living rooms of America and see how many people have been touched:

- Nearly three-quarters of all households have had a close encounter with layoffs since 1980, according to a poll by The New York Times. In a third of all households, a family member has lost a job, and nearly 40 percent more know a relative, friend or neighbor who was laid off.
- One in 10 adults, or about 19 million people, acknowledged that a lost job in their household had precipitated a major crisis in their lives, according to the poll.
- While permanent layoffs have been symptomatic of most recessions, now they are occurring in the same large numbers even during an economic recovery that has lasted five years and even at companies that are doing well.
- In a reversal from the early 1980s, workers with at least some college education make up the majority of people whose jobs were eliminated, outnumbering those with no more than high school educations. And better-paid workers — those earning at least $50,000 — account for twice the share of the lost jobs than they did in the 1980s.
- Roughly 50 percent more people, about 3 million, are affected by layoffs each year than the 2 million victims of violent crimes. But while crime bromides get easily served up — more police, stiffer jail sentences — no one has come up with any broadly agreed upon antidotes to this problem. And until Patrick J. Buchanan made the issue part of the presidential campaign, it seldom surfaced in political debate.

'It's important to recall that throughout American history, discontent has always had less to do with material well-being than with expectations and anxiety.'

Yet this is not a saga about rampant unemployment, like the Great Depression, but one about an emerging redefinition of employment. There has been a net increase of 27 million jobs in America since 1979, enough to easily absorb all the laid-off workers plus the new people beginning careers, and the national unemployment rate is low.

The sting is in the nature of the replacement work. Whereas 25 years ago the vast majority of the people who were laid off found jobs that paid as well as their old ones, Labor Department numbers show that now only about 35 percent of

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Historic Crossing / **Disaffected Voters Long for Order and Strong Nation**

Stalin's Unresolved Legacy Haunts Russians in Election Year

By Michael Specter
New York Times Service

MOSCOW — It has been four decades since Khrushchev stunned the world with his withering attack on Stalin, first delivered in a secret speech to the leadership of the Communist Party.

The speech forced the people of the Soviet Union into a painful reassessment of one of the modern world's most savage men — a ruthless dictator, but also one who during his decades in power transformed an impoverished country into a great industrial power.

"Concerning Stalin's merits, an entirely sufficient number of books" were already written, Nikita S. Khrushchev said, to the amazement of the 20th Congress of the Communist Party on Feb. 25, 1956, three years after Stalin's death. "At the present, we are concerned with a question that has immense importance for the party and for the future; with how the cult of the person of Stalin has been growing." This cult, he said, perverted every ideal of the Soviet Union.

Many in the West have long assumed that little remains of that cult, especially as evidence emerged that Stalin was responsible for the death of as many as 30 million Soviet citizens. Now that the Soviet state itself is dead, they have assumed that adulation of Stalin is dead as well.

But the people of Russia once again find themselves at a historic crossing in this election year, in which a new generation of Communist leaders seems poised to take power. And there is a palpable ambivalence about what kind of country post-Soviet Russia should be, about the relevance of its past and about its future direction.

Nowhere is that more obvious than in the public statements of Communist Party leaders, who have often asserted that they will finally put a human face on Russian communism.

Asked last week, with the approach of the 43d anniversary of Stalin's death Tuesday, if the party had at last rid itself of the ghost of the man responsible for so much of modern Russia's misery, the party's leader, Gennadi A. Zyuganov, squirming, said it would take Shakespeare to determine the appropriate role for Stalin in history. He instead turned the attack against Khrushchev.

"They are beginning to idealize him today," he said of Khrushchev. "This is a mask that is being applied unfairly."

Sergei Eisenstein/Reuters

Georgians paying tribute to Stalin in his home town, Gori, on Tuesday, the 43d anniversary of the Soviet dictator's death.

Mr. Zyuganov had said earlier that the party was still "studying" Stalin, so it was not yet time to discuss him at length. However, one of his leading deputies, Yuri P. Belov, who was standing next to him at last week's forum, was far more direct.

"Stalin, Stalinism — what is it all about?" Mr. Belov, a leading Communist ideologist, blurted out. "We are told that Stalinism means mass-scale repressions. But may I say one thing? The fact is that in 30 years under Stalin's guidance — just a moment in history — we covered the road from the wooden plow to the atomic reactor. The fact is that we overcame all industrial backwardness, and if that had not been done the last war would not have been won.

"You cannot detach him from the great victory of our country over fascism," he said. "Do not even try. You just cannot approach this great historical figure one-sidedly."

Such comments have been made before, by Stalin's dwindling apologists, but not by leading politicians in a pivotal election year.

It would be wrong to suggest that Stalin is enjoying a renaissance in Russia. Yet, it is impossible to ignore voters, and Communist leaders, who say they are searching for a man strong enough to restore Russia to greatness.

In this year, with a presidential election that may well pit a reformer like President Boris N. Yeltsin against Mr. Zyuganov, the Communist leader, the debate over Stalin's significance is a struggle over nothing less than the meaning of modern Russian history.

"People throw these words and ideas around as if they don't matter," said Fyodor Burlatsky, a member of the Russian Academy of Sciences and a former Khrushchev speechwriter. Mr. Burlatsky was a member of the generation that in the early '60s enjoyed the brief Khrushchev thaw. "I don't believe Stalinism is returning, but I do not understand why the leaders of the party cannot simply say that the man was evil," he said recently.

THE question of Stalin goes to the heart of today's support for the Communists. In every recent poll, the Communists have led by a wide margin, in part because Mr. Zyuganov has proved skilled at bringing together many groups of disaffected voters: pensioners on fixed incomes, nostalgic veterans, those appalled by the ideas and inequities of the drive toward a free market.

In Russia, Stalinism and Stalin are separate notions. The constituency for some of what Stalin achieved — order, strength and raw power to Russia — is clear enough. And for many older Russians, there is nothing more important than the victory over Nazi Germany, a victory they attribute above all to Stalin.

"Everyone but the most extreme anti-Communists are now trying to come to grips with what 70 years of their history means," said Ronald Suny, a political scientist at the University of Chicago who is working on biography of Stalin. "How do you reconcile the fact that, for all the evil he did, he also won the Second World War?"

COMING UP
Glenn Wilburn is a man with one purpose: to find out, by any means, why his grandsons died in the bombing last year of the federal building in Oklahoma City.

Embattled Colombian President Hangs On to Power

By Douglas Farah
Washington Post Service

BOGOTA — President Ernesto Samper, although under attack by many of his closest aides, censured by the United States for his alleged ties to drug traffickers and facing calls for his resignation from within his own party, appears to be weathering the crisis that many thought would topple him long before now.

The latest blow to Mr. Samper came Friday, when the United States, for the first time, did not certify that Colombia was a partner in the struggle against drug trafficking. But even that unusual public condemnation did not seem to shake the president.

"We can relax, because we have an earthquake-proof president," wrote Enrique Santos, a senior editor and columnist at El Tiempo, the nation's largest newspaper. "He can withstand the sharpest blows without stumbling or falling. But the country crumbles more every day."

Mr. Santos and other political analysts attribute Mr. Samper's ability to hang on to several factors, including his dispensing of government largess to influential members of Congress, which is now in the midst of impeachment hearings to determine whether the president knew that millions of dollars from the Cali cocaine cartel entered his 1994 presidential campaign.

Mr. Samper has denied the charges and vowed to stay in office, at least until his name is cleared.

Friends and opponents of the president agree that Mr. Samper, who comes from distinguished political lineage, also resists leaving in part to try to vindicate the family name.

"As a Samper, passing into history as the nation's 'narco-president' would be too much," said someone who knows him well. "He feels a responsibility to the name."

As ministers and ambassadors have resigned, Mr. Samper has rebuilt his government with a coalition of leftist unions, which have seldom wielded much clout but to which he granted sweeping concessions, and congressmen who control his Liberal Party's vast political machinery. His maneuvering comes pleas from business associations and even leaders of the powerful Roman Catholic Church that he step aside.

Colombia's wealthiest businessman, Julio Mario Santo Domingo, has stood by Mr. Samper. According to The Wall Street Journal, businesses owned by Mr. Santo Domingo gave as much as $3.7 million to the Samper campaign. Mr. Santo Domingo told The Journal he would support Mr. Samper "unless he is tried and convicted."

"When Santo Domingo tells him to go, he is toast," said a diplomat said of the president. "But unless and until that happens, Mr. Samper can probably hang on."

Mr. Samper's other bastion of support is Congress, many of whose members are suspected of taking campaign money from the Cali cartel.

About 20 of the 265 members are under investigation by the prosecutor general's office for drug-related corruption, and three senators and a congressman have been jailed. Prosecution officials said dozens of other congressmen's names have surfaced in different investigations.

Because of this, Congress, constitutionally the only body that can investigate and possibly try the president, lacks credibility. In December, when a congressional panel shelved a similar probe of Mr. Samper, it prompted a national and international outcry."

The idea of Congress passing a law that would pardon its members for their crimes, in exchange for their promises to leave public life forever, is being debated. Defenders of the plan say the criminal justice system will simply be overwhelmed if such a law is not passed. The concept is usually linked to holding new elections for president and Congress toward the end of the year.

Semana, the leading news magazine, made the issue its cover story last week. And Gabriel García Márquez, the author and Nobel laureate, has come out for the plan.

"This is an extraordinary situation of social contamination that requires an extraordinary solution," said Mr. García Márquez last week. "This should not be a form of impunity with a free amnesty but an exchange of prison time for a punishment that would be harder on them and more healthy for the country: their retirement always and forever from public life."

To keep congressional support, according to the president's opponents, Mr. Samper has been giving party posts and government contracts to friends of prominent congressmen.

Christopher Takes U.S. Policy Into the Rain Forest

By Thomas W. Lippman
Washington Post Service

MANAUS, Brazil — It was raining when Secretary of State Warren M. Christopher arrived to see the great Brazilian rain forest over the weekend, but the skies lightened just as he embarked on a scenic boat ride down the Rio Negro to the Amazon.

A Brazilian naval patrol boat, the Pedro Teixeira, ferried Mr. Christopher and his entourage out to see one of Brazil's most famous natural phenomena: the merger of the Rio Negro's black waters with a surging, café-au-lait flow of the Amazon.

Mr. Christopher strolled about the deck, chatting with marine scientists and Brazilian officials and marveling at the sheer size of the Amazon. Despite the festive air, this was not recreation. This was business. Mr. Christopher was here to demonstrate his commitment to what he has declared to be a new fundamental principle of U.S. foreign policy, protection of the environment. He has established an across-the-board policy of integrating environmental concerns into U.S. diplomacy.

Mr. Christopher ordered State Department bureaus and embassies last month to incorporate environmental issues into all diplomatic activity and planning, including the programs for his international trips. The visit here, and a meeting with business executives concerned about greenhouse gases in El Salvador last week, reflected this new policy.

"I am here because the United States recognizes that protecting the environment is essential to the health, security and prosperity of not only the American people but peoples all around the world," he said Sunday after visiting a rain forest research center, where he heard about logging techniques that preserve the ecosystem.

"Nowhere is the importance of our environment more apparent than here in the Amazon," he said. "Its rain forests are a unique and irreplaceable resource."

The Clinton administration has long had a stated commitment to weaving environmental issues into the fabric of national security. The administration persuaded Congress to create a new position, undersecretary of state for global affairs, and gave the job to Timothy E. Wirth, a former Democratic senator from Colorado.

Mr. Christopher laid down a new standard for diplomacy with a memo to senior aides last month, in which he put the environment near the top of U.S. national security interests. Few top-level documents have so vividly reflected the changing definition of U.S. interests since the end of the Cold War.

"Worldwide environmental decay threatens U.S. national prosperity," the memo said. "Severe pollution directly affects cropland, livestock, fisheries and other biological resources essential to global prosperity. Pollution's impact on a nation's health takes an enormous toll on its manufacturing, service and agricultural productivity. When this occurs in developing countries, it makes for weaker trading partners and for greater reliance on foreign assistance."

Mr. Christopher noted that disputes over water provoke international tension and that unchecked population growth combined with diminished resources can provoke political upheaval or mass migration.

He ordered every bureau in the department to send him by March 15 a plan for "addressing these concerns, with clear descriptions of how these initiatives will promote American interests."

On Sunday, he practiced what he preached, stopping in Manaus as scheduled after a morning spent discussing the bombings in Israel, and joining Brazilian officials in hailing U.S.-Brazilian cooperation on environmental issues.

TRAVEL UPDATE

Taiwan to Reroute Air Traffic

TAIPEI (AP) — Taiwan said Tuesday that it will close a busy international air corridor for a week starting Friday after China announced that it will test-fire missiles near Taiwan.

The flight path is used for 30 flights a day between Taipei and Japan, Okinawa, Australia and the United States, the Civil Aeronautics Administration said. The detour will add 5 to 10 minutes to the flying time, the office said.

The Defense Ministry said the March 8-15 missile tests are designed to threaten sea traffic at Taiwan's two main international harbors — the northern port of Keelung, about 36 kilometers (21 miles) from one test site, and the southern port of Kaohsiung, 54 kilometers east of another site.

Drop in Air Fares Predicted in U.S.

WASHINGTON (AP) — Air travel should be cheaper in coming years, but don't expect more elbow room.

The government's 12-year forecast for the aviation industry predicts air travel will increase steadily while competition forces the airlines to keep their costs and fares down.

"The real cost of air travel for passengers is going to decline over the next 12 years," said John M. Rodgers, director of the Federal Aviation Administration's office of aviation policy and plans. Adjusting for inflation, air fares could drop 10 percent to 15 percent, he said.

But air travel will probably be more crowded. One of the ways airlines cut costs is by squeezing passengers in. In 1995, they set a record by filling 65 percent of seats on domestic flights, said Bob Bowles, manager of the agency's statistics and forecasts branch.

Almost one million commuters in Bucharest were without transport on Tuesday as subway workers went on strike for a second day to back demands for a 48 percent wage increase and better working conditions. *(AFP)*

An extended season for hunting wild birds in Europe is being promoted by Prime Minister Alain Juppé of France, despite the opposition of the European Parliament, France's hunting lobby, the politically powerful Hunting, Fishing, Nature and Traditions party, said in Bordeaux. *(Reuters)*

Eurotunnel's passenger car and bus shuttle traffic jumped by 22 percent in February from January, to 117,458 cars and 2,959 buses. Freight shuttle traffic was up by 1.5 percent, to 46,454 trucks in February. *(AFP)*

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Armenia	8-10-155	El Salvador	800-1776	Luxembourg	0800-0113	South Africa +	0-800-99-0001
Aruba Ω	800-8870	Fiji Islands	004-890-100-3	Macau	0800-121	Spain	900-99-0013
Australia (Optus) +	1-800-5511-10	Finland +	9800-1-0284	Malaysia +	800-0016	Sweden +	020-799-011
Australia (Telstra) +	1-800-881-877	France +	19◆0087	Mexico +	95-800-877-8000	Switzerland +	155-9777
Austria +	022-903-014	Germany +	0130-0013	Monaco +	19◆0087	Syrian Arab Republic +★	0888
Bahamas +	1-800-389-2111	Greece +	008-001-411	Netherlands Antilles ★		Taiwan	0080-14-0877
Bahrain	800-777	Guam	950-1366	(Curacao & Bonaire) +	001-800-745-1111	Thailand	001-999-13-877
Barbados ★	1-800-534-0042	Guatemala +	195	Netherlands +	06-022-9119	Turkey +	00-800-1-4477
Belgium +	0800-10014	Honduras ▲	121	New Zealand	000-999	Ukraine	8-100-15
Belize (hotels)	556	Hong Kong	800-1877	Nicaragua (Managua)	171	U.S. Virgin Islands	1-800-877-8000
Belize (all other)	812	Hungary +	00◆800-01-877	Norway +	800-19877	U.S.A.	1-800-877-8000
Bermuda ★	1-800-623-0877	Iceland +★	800-9003	Panama	115	United Arab Emirates +	800-131
Bolivia	0800-3333	India +	000-137	Peru	176	United Kingdom (BT)	0800-89-0877
Brazil	000-8016	Indonesia (Indosat)	001-801-15	Philippines (ETPI stations only) ◇	105-01	United Kingdom (Mercury)	0500-89-0877
British Virgin Islands	1-800-877-8000	Indonesia (Satelindo)	008-801-15	Philippines (PhilCom) ▲	102-611	Uruguay	000417
Bulgaria ▲	00-800-1010	Ireland +	1-800-22-55-2001	Philippines (PLDT)	105-16	Vatican City +	172-1877
Canada	1-800-877-8000	Israel +	177-102-2727	Poland +	00-800-111-3115	Venezuela	800-1111-0
Cayman Islands	1-800-365-4663	Italy +	172-1877	Portugal +	05017-1-877	Vietnam (calling centers)	1201-1111
Chile	00◆0317	Jamaica (hotels)	875	Puerto Rico	1-800-877-8000		
China +	108-13	Jamaica (airports: docks)	5	Romania +	01-800-0877		
Colombia	980-130-010	Japan (IDC) +	0066-55-877	Russia (Moscow) +	155-6133		
Costa Rica +	0800-0013-0123	Japan (KDD) +	0039-131	Russia (all other) +	8095-155-6133		
Croatia +	99-385-0113	Jordan	18-800-777	St. Lucia ★	1-800-277-7468		
Cyprus ★	080-903-01	Kenya ★	0800-12	Saipan (Tinian and Rota) +	1-235-0333		
Czech Republic +	0042-087-187	Korea (Dacom) +	0039-13	Saipan (all other)	235-0333		

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Printed by Newsfax International, London. Registered as a newspaper at the post office.

THE AMERICAS

The 'Ifs' Pile Up For Buchanan

Time and Money Run Low

By R. W. Apple Jr.
New York Times Service

LA GRANGE, Georgia — Pat Buchanan was talking about the might-have-beens.

"If we'd have won Arizona," he said, "Click, click, click, everything would have fallen into place. But the absentee ballots saved Bob Dole, and Steve Forbes spent $4 million. If we had more time, I could beat all these guys. If I had more money, I'd kill them.

"If they didn't have the governor and the former governor and Strom Thurmond in South Carolina, we'd have won there."

But he cannot match Senator Dole's or Mr. Forbes's money, and time is running out.

Of course, the old pugnacity is still there. Patrick J. Buchanan has spent a lifetime fighting his way out of corners, and he is not about to stop now.

"Energy level gets a little low sometimes," he said Monday morning, bleary-eyed. But no one who heard him whipping up the crowd at a carpet factory here in La Grange, near the Alabama border, would have believed it.

Standing on a flatbed truck wrapped in bunting, he tore into members of Congress and their pensions, into Boeing for opening a factory in China and into AT&T, whose officers, he said, "get their big mugs on magazine covers for chopping jobs."

He had only praise, however, for Roger Milliken, the chairman of Milliken & Co., which has just rebuilt the Live Oak carpet plant in a record six months after a *disastrous* fire, "instead of taking the insurance money and rebuilding it in Mexico or somewhere else where people have to work for 25 cents an hour."

Mr. Milliken is a leader of the Buchanan campaign. He gave $1.8 million to the political arm of Mr. Buchanan's foundation, American Cause. Plutocrat he may be, but he did not blink when Mr. Buchanan told the assembled hard hats:

"We're going to go up to that big Republican country club and demand admission. We're going to use the swimming pool and everything else."

To that sort of rabble-rousing, Mr. Buchanan has added some new gambits after his resounding defeat in South Carolina on Saturday, where Mr. Dole beat him on the trade issue, according to exit polls, and held him almost even among social conservatives identified with the religious right.

The first gambit is to portray his old Washington friend Bob Dole — "Beltway Bob," as he often calls his rival, when he is not calling him "the bellhop of the Business Round Table" — as a liberal.

In radio commercials now playing on Christian radio stations across Georgia, Mr. Buchanan is banging away at Mr. Dole on abortion — for voting to confirm two Supreme Court justices nominated by President Bill Clinton, Stephen A. Breyer and Ruth Bader Ginsburg, who support the Roe v. Wade decision legalizing abortion; for "openly discussing" the possibility of choosing Colin L. Powell as a running-mate although General Powell has defended abortion in some cases; and for refusing himself to "take the pledge" to oppose all abortions.

Governor David M. Beasley of South Carolina, a born-again Christian, carried Mr. Dole on his shoulders in Saturday's primary, Mr. Buchanan insisted, "took him to the goal line and pitched him over." With no such support in Georgia, Mr. Buchanan hopes, Mr. Dole will be weaker among Christian conservatives.

Mr. Buchanan has also begun making a pitch to Democrats to cross over and vote for him in the Republican primary, which is permitted in Georgia.

A great believer in momentum, Mr. Buchanan readily acknowledges that he needs some, pronto.

If, after the Georgia primary Tuesday, it becomes a close race, "my campaign will ignite," he said.

"If Dole has another easy win, like South Carolina, then I have to start from scratch in the upcoming states like Florida and Texas.

"That's hard to do, maybe impossible, when there's so little time to campaign."

Mr. Buchanan is not having the fun he had in New Hampshire and Arizona before his bubble burst, temporarily or permanently. But there are still moments that bring forth the grin, eyes squeezed closed in delight, and the quick cackle of laughter.

There was one Monday morning. Someone wanted a comment about an article in The Washington Post on a memorandum that Mr. Buchanan wrote in the Nixon days, advocating a campaign of dirty tricks.

"This is The Washington Post's in-kind contribution to the Dole campaign," he said, scowling into the sun and asserting that Mr. Dole had "rammed through" in the dark of legislative night a $200 million tax break for The Washington Post as part of the new General Agreement on Tariffs and Trade.

"Katharine Graham and The Washington Post are paying him back now by dredging up 20-year-old memos. I wrote a lot of them. I did a lot of writing in those days. We didn't know that they'd ever be out here in public."

It was the only time all day that he seemed really pleased with himself.

Michael S. Green/The Associated Press

Mr. Buchanan greeting young Harold and Elizabeth Earls at a rally in Roswell, Georgia.

POLITICAL NOTES

Eye on Gingrich's Cookie Jar

WASHINGTON — Newt Gingrich, the speaker of the House, told Barbara Walters last year that he had the zest of "a 4-year-old thinking somewhere there's a cookie." This fall, the Georgia Republican may find himself competing with someone who has a mountain of them.

Georgia Democratic Party officials said they expect Michael J. Coles, co-founder and chief executive of Great American Cookie Co., to decide this month whether he will challenge Mr. Gingrich in his comfortably Republican district in Atlanta's north suburbs.

Georgia Democratic officials are enthusiastic about the prospect of Mr. Coles's, a multimillionaire, taking on the race, saying his ability to bring his personal wealth to the campaign would make him a credible contender against the speaker, who raised $1.9 million for his re-election last year. *(WP)*

Tennessee Revisits Evolution

NASHVILLE, Tennessee — The state where John Scopes was tried and convicted in 1925 for teaching evolution again wants to restrict what students can be told about the origins of man.

Legislation to fire any teacher who presents evolution as fact was on the Tennessee Senate agenda Monday. It had been expected to pass despite an attorney general's opinion that it violates the constitutional separation of church and state. But the Senate voted 19 to 13 to send the bill back to the Education Committee after six amendments were introduced, including one that would have protected teachers who wanted to teach the Biblical theories of creation along with evolution.

One that was adopted changed the bill to say a teacher could be fired instead of shall be fired.

Already this year, Tennessee senators have gone on record in favor of displaying the Ten Commandments in churches, schools, businesses and homes for 10 days in May, and against same-sex marriages.

"This is a trilogy that is making this state a comedy," said Senator Steve Cohen, a Memphis Democrat.

The sponsor of the evolution bill is Senator Tommy Burks, whose home district is 45 miles northwest of Dayton, site of the 1925 Scopes "Monkey trial" He said he introduced the bill because constituents told him evolution was being taught as fact in Tennessee schools. He won't say where.

The bill seems destined to pass the Senate and then the House without significant help from lobbyists. *(AP)*

Utah Lawmaker Will Bow Out

SALT LAKE CITY — Representative Enid Greene Waldholtz, the target of criticism about the mishandling of her campaign and personal finances, announced Tuesday that she will not seek re-election this year.

In a statement faxed to news organizations, the first-term Republican, who has blamed her problems on her estranged husband, said she could not adequately clear her name and represent the people of Utah in Congress.

Joe Waldholtz, 32, is the subject of a federal grand jury investigation into an alleged $1.7 million check-kiting scheme. The congresswoman has accused him of forging checks, embezzling campaign money, stealing millions of dollars from her father and funneling $1.8 million of apparently illegal contributions into her 1994 campaign.

Her announcement brings to 43 the number of House of Representatives members who have announced they will not seek re-election. Sixteen are Republicans.

Public opinion polls in her congressional district have shown sharply reduced support since her problems became public last year, and there were calls made for her to hand back the seat many believed she won through illegal campaign financing.

Mr. Waldholtz, 37, adamantly refused to resign during a marathon Dec. 11 news conference in which she tearfully blamed her husband for her predicament.

About 40 percent of her constituents believed the congresswoman should resign, according to polls. Nearly 70 percent did not want her to seek re-election and just 16 percent said they would vote for her again, one December survey said. *(AP)*

Quote/Unquote

Lamar Alexander, saying the "Super Tuesday" primaries March 12 would make or break his run for the Republican presidential nomination: "If Bob Dole beats me in Florida, I'll get out and he's the nominee." *(AP)*

Dole, Gaining Support in Polls, Looks for a Big Week

By Brian Knowlton
International Herald Tribune

WASHINGTON — With advertising, endorsements and organization increasingly working in his favor, Senator Bob Dole is counting on victories in the coming week to help him shake free of his rivals for the Republican presidential nomination.

If the polls are right, Mr. Dole has reason to feel confident.

They favored him to win in all eight states holding Republican primary elections Tuesday. And polls ahead of the New York primary on Thursday give him a 2-to-1 lead over his closest rival, the commentator Patrick J. Buchanan.

"New York could do it," said Mr. Dole, who was campaigning in that state on Tuesday. "It would demoralize every other candidate."

Even Mr. Buchanan conceded that if Mr. Dole keeps winning, a sense of inevitability will develop.

Mr. Dole has broadcast about a third more television advertisements in the last week than any of his opponents, as ad spending by the publisher Steve Forbes has slowed significantly.

The list of prominent Republicans who endorse Mr. Dole seems to grow daily, including, most recently, Mayor Rudolph W. Giuliani of New York.

And with a strong party organization backing Mr. Dole in New York, only he and Mr. Forbes are on the ballot throughout the state.

Strong showings by Mr. Dole this week and in the Southern primaries next week on "Super Tuesday" — when more Republican delegates are at stake than on any other day in the primary season — could force out at least two other candidates: Lamar Alexander, the former Tennessee governor, and Senator Richard G. Lugar of Indiana.

Those men, both Republican moderates, would be expected to throw their support to Mr. Dole rather than to Mr. Buchanan.

Mr. Alexander's chances have been hurt by a series of fourth-place finishes, and the former Tennessee governor now says he will withdraw unless he does well next Tuesday in Florida.

"The leadership of the party is forming behind Dole," Mr. Alexander said Tuesday while campaigning in Miami. "But the grassroots still has questions." A poll last week in The Miami Herald showed Mr. Alexander finishing third in Florida, behind Mr. Dole and Mr. Buchanan.

Mr. Alexander said that a "small group of Washington friends" of Mr. Dole's, including Newt Gingrich, the speaker of the House, was urging him to drop out of the race.

Mr. Lugar, too, has been under pressure to withdraw, and he said Monday that he would do so if he failed to win in Vermont, where he has concentrated his recent efforts.

If no clear winner emerges by Super Tuesday — in Florida, Mississippi, Oklahoma, Texas, Tennessee and Oregon — the battle moves to March 19, when four big Midwestern states hold primaries.

A week later comes California, with 163 Republican delegates at stake.

Mr. Buchanan vowed to remain in the race even if he fails to win in Georgia, which, with 42 delegates, was the biggest prize Tuesday.

"We're going to run right on through to that California primary," he said in Roswell, Georgia. Mr. Buchanan has drawn enthusiastic support in parts of Georgia.

Mr. Forbes, whose personal wealth has freed him of the fund-raising constraints facing other candidates, has said he will remain in the race through the Republicans' national convention in August.

He said that if elected president, he would consider naming Alan Keyes, a fellow candidate who is a former State Department official, to head the Republican Party.

Robbers Kill a Big-Hearted Deli Owner

New York Times Service

NEW YORK — Abe Lebewohl, a blustery, big-hearted businessman who transformed a tiny 12-seat restaurant in the East Village into a New York institution called the Second Avenue Deli, was shot and killed in a robbery as he tried to deliver the day's deposits to a nearby bank.

Shot once in the head and once in the stomach, Mr. Lebewohl, 64, collapsed Monday just six blocks from the restaurant he opened 42 years ago at East 10th Street and Second Avenue. Police said they had no suspects.

Famous for its hot pastrami and corned beef sandwiches, the Second Avenue Deli drew celebrities like Muhammad Ali, Joan Rivers and Joe DiMaggio, along with tourists from Germany, England and Japan who waited patiently in lines that snaked around the corner during the summer.

But those who gathered outside the deli on Monday were neighborhood people who huddled up against the bone-chilling wind, their tears whipped from their cheeks as they mourned their old friend.

With Mr. Lebewohl's death, they lost someone who greeted them by name whenever they settled in for a $3.05 bowl of hot chicken soup with matzoh balls. They lost someone who served free sandwiches to homeless men and to anyone temporarily out of work.

With his passing they also lost one of the last links to the old Jewish neighborhood, the historic Lower East Side, and to a time when Second Avenue was dubbed "Yiddish Broadway" for the Yiddish theaters that dotted the street.

Mr. Lebewohl had been mugged near the deli two years ago, but he always went to the bank, every morning at the same time, Monday through Friday. When his employees offered to accompany him, he dismissed their concerns.

"We always told him, 'Get someone with you, get someone with you,' " said Chai Ruji, 48, an employee who has worked at the deli for 25 years and was one of the last people to see Mr. Lebewohl. "He always told us not to worry."

The police said Mr. Lebewohl never got to the bank. He was attacked outside, as he tried to get out of his van.

AMERICAN TOPICS

Will 'Early Fluency' Make the 'A' Passé?

Educators in thousands of elementary and middle schools throughout the United States are taking a hard look at the way they report on students' learning progress to parents. Increasingly, they have decided that the familiar A through F report card just doesn't make the grade.

So-called kinder terms, from "emergent" and "beginning" for low-level achievement to "developing" and "early fluency" for higher-level learning, are taking hold.

But why deprive a child of the thrill of running home with a card emblazoned with A's, traditionalists say? Or, why let a subpar student get away with "NC," as in "not currently demonstrating"?

Parents complain that the new progress reports can be cumbersome, confusing and user-unfriendly. "I got four Exceeding Goals" is no match for the back-slapping clarity of "I got straight A's!" Teachers frequently complain that the new report cards are too technical, too time-consuming, too fuzzy.

Short Takes

The police say bicycles are an excellent way of silently approaching crime scenes, but officers sometimes arrive out of breath. Not so with electric bicycles, which do all the work. On a muscle-powered bicycle, says Officer Bob Smith of Sebastopol, California, where the police force uses electric bikes, "officers sometimes arrive at a call completely winded. This is not the best way to go into a possible confrontation."

The house in Milan, Ohio, where the inventor of the electric light bulb was born was threatened with closure because its electricity bill hadn't been paid. But the town council has voted $1,000 to pay for a year's electricity so the house where Thomas Alva Edison was born Feb. 11, 1847, and which is now a museum drawing 20,000 visitors a year, will stay open. Edison lived there until age seven, when the family moved to Port Huron, Michigan.

Whether it's called "iris froth," "orchid" or "royal plum," purple is the hot color for cars these days. Almost a half-million purple cars were sold in 1995, compared with 8,224 three years ago. "You've got this big '70s revival in fashion," a Ford color stylist, Sally Wilson, told The New York Times. A Chrysler spokeswoman mentioned "nature and the environment." Others, however, say it's the *dinosaur: Barney is purple.*

Baggy pants, all the rage among teenagers, have been banned at the Chardon Middle School in Ohio. The style, made popular by rap musicians, calls for trousers several sizes too large. They are worn low on the waist, so the bottoms scrape the ground. The school's assistant principal, Hugh Terrell, said pupils are literally tripping over themselves. One crashed into a table. "It's become a disruption we don't need," he said.

Baggy pants were the undoing of a robber who strong-armed a woman at an automated teller machine in Washington, taking her money and a credit card. As he ran away, his pants fell down. The police said a motorist saw the theft, yelled, "Hey, you can't run with your pants down like that" and snapped the man's picture as he pulled his trousers back up. Jay Coates, 26, was arrested and charged with robbery.

International Herald Tribune

Away From Politics

• **Two years after** it was signed into law, California's "three strikes and you're out" law for repeat offenders has resulted in an imprisonment rate for blacks that is more than 13 times that for whites, according to a study. That disparity, according to the Center on Juvenile and Criminal Justice, means that blacks made up 43 percent of 1,200 "third strike" defendants jailed by Dec. 31. *(LAT)*

• **Some of the seals in** the space shuttle Columbia's booster rockets were singed during liftoff nearly two weeks ago, NASA said. The damage, caused by rocket gas, posed no threat to the shuttle or its seven astronauts, officials at the agency said. *(AP)*

• **Computer problems** with a government contractor have left 900,000 high school students waiting to hear how much money they will receive to attend college. The Education Department attributed the backlog in processing applications to time lost to bad weather and the government closing. *(AP)*

• **Too many teenagers** are not being properly educated about AIDS — and in some areas they cannot practice what good advice they get, says a White House report. Every year, 40,000 to 80,000 Americans become infected with the virus that causes AIDS, and one in four is under the age of 20. *(AP)*

The Terror of Silicon Valley

Gang of Chip Robbers Smashed by Police and the FBI

The Associated Press

SAN FRANCISCO — An armed ring that terrorized Silicon Valley and looted up to $500 million in computer chips has been smashed not by high-tech wizardry, but by old-fashioned, very risky, police work.

Five hundred federal agents and police officers fanned out last week across the San Jose area, the heart of the Silicon Valley computer industry, arresting 50 suspects and seizing weapons, stolen chips and hundreds of thousands of dollars in cash.

The raids were made possible by undercover agents working for a secret FBI-police operation dubbed "West Chips." For 18 months they risked their lives to identify suspects and record them on tapes.

"We'll take this guy over here, and the first thing we'll do is cut his ear off in front of everybody," one gang member boasts as he plans a robbery. "If that doesn't work, we'll cut off his other ear. And if that doesn't work, we'll shoot the mother."

For more than two years, from Washington state to Southern California, the largely Vietnamese-American gangs raided hundreds of companies, stealing the silicon memory chips that form the heart of every computer.

"Pound for pound, it's more valuable than gold or cocaine," said Mark Mershon, the FBI official who ran his agency's part of the op.

The thieves struck with military precision, sometimes aided by inside information from corrupt employees. They studied delivery schedules, work routines and product lines.

They cased their targets in rented Mercedes and BMWs, switched to stolen vans for the heists and later moved the chips into the trunks of the luxury cars — chosen because they were less likely to be stopped by the police.

The robbers sometimes kidnapped executives to get into companies, and once inside, fired weapons to frighten employees. There were no indications they ever cut off a victim's ear, but they routinely pistol-whipped people before making off with chips stuffed into gym bags.

In late 1994, San Jose police and the FBI's new high-tech unit teamed up for West Chips. They offered a few early suspects a deal — introduce police and FBI undercover agents to their gangs in exchange for leniency. Slowly, the Vietnamese-American agents worked their way into the gangs by offering to buy chips.

During meetings with agents in wired hotel rooms, the suspects displayed guns, discussed robbery plans and bragged of previous holdups.

The agents, who sought to give the appearance of crooked but well-off middlemen, often alerted the authorities to raids, and gang members were stopped and charged with driving a stolen vehicle or possessing weapons.

But those tips threw suspicion on the agents.

"They were accused on several occasions of being police officers, but they always managed to talk their way out of trouble," Mr. Mershon said.

Once the agents identified suspects, the Internal Revenue Service traced their money. The top suspect in the four loosely organized gangs, Thach Ngoc Tran, 28, of San Jose, moved $2.4 million through his personal account in a year, officials said. He is now being held without bail.

The targets included Sun Microsystems, Hewlett-Packard, Silicon Graphics, Pliceon and a host of others — 400 in Silicon Valley alone. At the height of the raids, the gangs were hitting three sites a week.

Investigators were hampered at first because many companies refused to report thefts, apparently for fear it would upset stockholders or insurers, said a San Jose police captain, Mike Miceli. He estimates the total take at $400 million to $500 million, although the thieves usually fenced the chips for far less.

The stolen chips moved quickly into the gray market of independent chip dealers, and spread to manufacturers around the world, Mr. Mershon said. Many chips were inserted into computers and shipped back to the United States, where unsuspecting retailers sold them.

UNCERTAIN TIMES?
YOUR ULTIMATE SECURITY OR GIFT FOR YOUR CHILDREN
"CAN YOU REALLY TRUST GOVERNMENTS AND BANKS IN THE LONG TERM"
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Citing Dangers, U.S. Assails China Over Missile Tests

Compiled by Our Staff From Dispatches

WASHINGTON — Defense Secretary William J. Perry on Tuesday deplored China's decision to conduct missile tests near Taiwan.

"I think it is a very bad mistake on their part to put the impact area so near to Taiwan," Mr. Perry said before the Senate Armed Services Committee. "I deplore that decision on their part and I will express my concern to them."

Mr. Perry said, however, that he did not believe that the tests, which begin Friday and are to last a week, would be a threat to shipping in the area.

"I am more concerned about the political impact of conducting a test like that so near to populated areas," he said. "It's taking a risk which is unnecessary."

Republican leaders in the House of Representatives, meanwhile, said the United States must make it clear that it was ready to defend Taiwan against attacks from China.

"The Communist government in Beijing must harbor no doubt that the United States will not tolerate the use of military force against Taiwan or interference with her air or sea access," the 40-member House Republican Policy Committee said in a statement.

"To this end, the United States must stand ready to join Taiwan in her defense against any resort to force or other forms of coercion that would jeopardize her security," the statement said.

Among other nations' reactions to the announcement of the missile tests:

- The Japanese Foreign Ministry said the escalation of tension in the Taiwan Straits was "undesirable" and could imperil ships passing in the area.
- Governor Chris Patten of Hong Kong said the tests would damage confidence in the region and urged the two sides to settle their dispute peacefully. "I think people look at what's happening in the region as a whole and it affects their confidence both today and their confidence in the future," Mr. Patten said.
- Indonesia appeared unconcerned. "It seems to me to be an ordinary exercise conducted by many countries," a Foreign Ministry spokesman said.
- France said the tests would raise tensions and increase the risks of a crisis in the region. "This is not a step towards appeasement," a Foreign Ministry spokesman said.
- Manila's response was muted. "We are not viewing this development with serious concern, although we are concerned about the fact that some miscalculation might happen," a senior official at the Department of Foreign Affairs said. *(Reuters, AFP)*

New Call By Patten To Protect Rights

Compiled by Our Staff From Dispatches

HONG KONG — Chris Patten, the governor of Hong Kong, on Tuesday urged China to reverse its decision to scrap the territory's legislature when Beijing takes over next year.

Mr. Patten's call came a day after Prime Minister John Major of Britain announced a confidence-building package for Hong Kong, including visa-free entry to Britain for Hong Kong residents after the July 1, 1997 handover.

After a meeting of his Executive Council, Mr. Patten said, "I think that there are a number of things that the Chinese have to do in order to make their contribution to greater confidence in the community."

He also said that China should quickly make a decision on who will be eligible for right of abode in Hong Kong after the transfer.

"The most effective way in which Chinese officials could meet what they say is their aim of boosting confidence in Hong Kong," he said, "would be by making it absolutely clear that they stand by the promises that have been made to Hong Kong on both human rights and their safeguarding, and as well on the development of representative institutions and the development of democracy in Hong Kong."

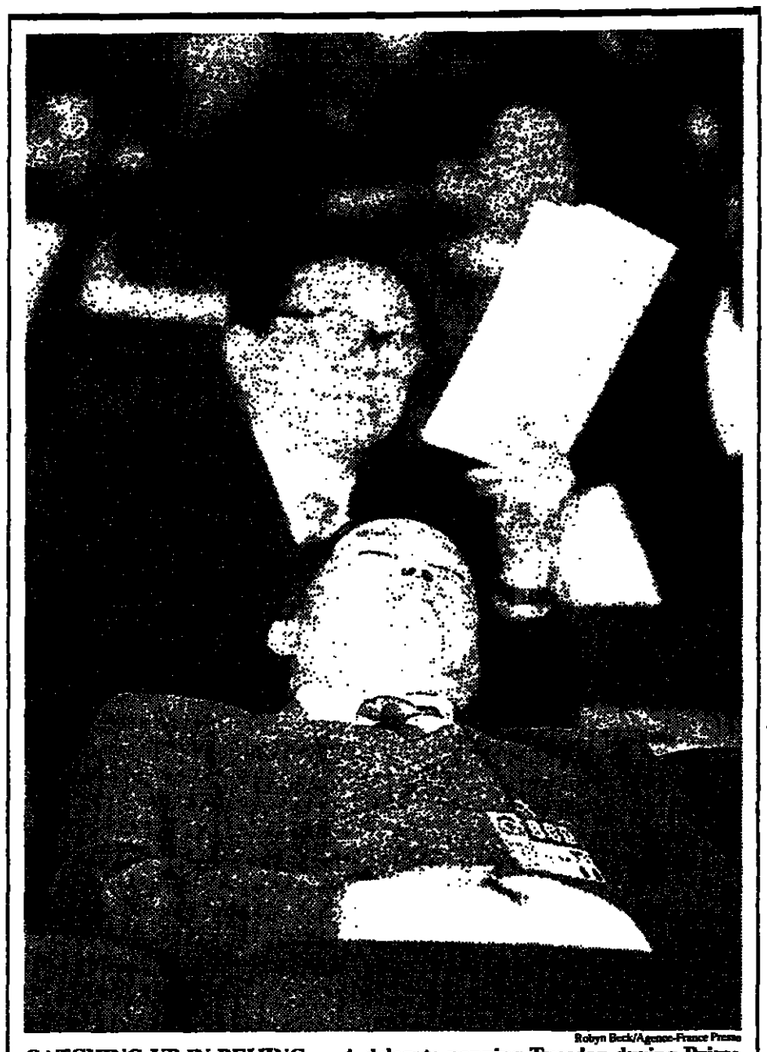
He added that other areas of concern were Beijing's intention of "gutting" Hong Kong's bill of rights and its avowed intention not to report to the United Nations on human rights issues here.

On Monday, Mr. Major warned that Britain would "pursue every legal and other avenue available" if Beijing broke the 1984 Chinese-British pact governing Hong Kong's transfer. That statement drew criticism Tuesday from the pro-Beijing camp.

"For Major to say such a thing at this time at this place is extremely unwise, and could put improving Sino-British relations under a cloud," the Beijing-backed Ta Kung Pao newspaper, which is published in Hong Kong, said in an editorial.

In Beijing, meanwhile, Prime Minister Li Peng promised greater cooperation with Britain over Hong Kong.

Speaking to the National People's Congress, he said that the committee overseeing the change of sovereignty "will heed the opinions of people from all walks of life in Hong Kong and successfully accomplish its glorious and sacred historic mission of effecting a smooth transfer of government." *(AFP, Reuters)*



Robyn Beck/Agence-France Presse

CATCHING UP IN BEIJING — A delegate napping Tuesday during Prime Minister Li Peng's speech at the opening of the National People's Congress.

Taiwan Experts See Risk of Errant Rocket

Reuters

TAIPEI — China's plan for missile tests near Taiwan is raising concerns about the accuracy of the weapons.

The two areas of the sea in which China says it will conduct its tests are so close to Taiwan that even a slight misfire could bring a missile down in an inhabited area, analysts said Tuesday.

"One certainly cannot rule out the possibility of a misfire," said Andrew Yang, secretary-general of the independent Council for Advanced Policy Studies.

One target area for the missiles is 50 to 80 kilometers (30 to 50 miles) west of the island's southeastern coast, and the second is 35 to 65 kilometers off northeast Taiwan.

In a test in July, China fired six unarmed missiles from the mainland into the sea about 150 kilometers north of Taiwan. Taiwan analysts said one of them missed its target by more than 320 kilometers.

High winds, human error and technological malfunctions can all cause missiles to veer from their targets.

"If you just think back to only last month, China launched a Long March missile, which exploded very soon after takeoff," Mr. Yang said. "These accidents do happen." The Long March rocket was carrying a satellite.

Military analysts said it was not clear from China's announcement of the tests whether the rockets would be fired from the mainland into the target areas or by ships already in the areas. The tests are scheduled between Friday and March 15.

If they are to be fired from the mainland, it is possible that some of the missiles may fly directly over northern Taiwan on their way to their target zone.

Taipei, a nuclear power plant and the island's second-largest port, Keelung, are all in northern Taiwan.

Singapore's Internet Warning

Providers Are Told to Filter Out Dubious Material

Reuters

SINGAPORE — Singapore warned Tuesday that the stretch of information highway passing through this city-state must be clean and said Internet providers must weed out content the government deemed undesirable.

Singapore, which has tight controls over broadcast and print media, said it would license all Internet service operators and local providers under the Singapore Broadcasting Authority to protect local values.

"It's kind of an anti-pollution measure in cyberspace," said the Singapore minister of information and the arts, George Yeo.

Mr. Yeo said the measures were intended to block pornography, hate literature and criminal activities. The restrictions would also cover politics and religion, a spokesman said. Private communications, such as personal electronic mail, would not be affected.

"Our intention in regulating the Internet is at the broadcast end of the spectrum," Mr. Yeo said. "What goes on privately is really not our concern."

He said the government realized it was impossible to police the Internet completely, but added: "What we can do is to keep our own front yard and back yard relatively clean by sweeping it every day. If we do nothing, it will get dirty quickly."

The Internet is a global network of computer users linked by telephone lines. Users can exchange electronic mail, post messages, swap information, scan research published by universities, governments and companies and shop around the world. The system connects more than 30 million users. Singapore has about 100,000 Internet users, said Mr. Yeo.

Under the new regulations, all operators — from main providers to outlets such as cybercafes — must now register with the broadcast authority. Providers had been registered with the Telecommunications Authority of Singapore.

Organizations putting political and religious information on the Internet's World Wide Web pages must also register with the broadcast authority, although a spokesman said the regulatory framework was not final.

The broadcast authority will require service operators to take "reasonable measures" against the broadcast of objectionable material, and will insist providers that block pornographic web sites, Mr. Yeo said.

He said Singapore was enthusiastic about the Internet and did not want to stifle it. "The purpose is not to prevent discussion," he said, "but for people to be responsible for what they say, because what they say may have a mass impact on society."

BRIEFLY ASIA

Dhaka Frees 3 Political Figures

DHAKA, Bangladesh — Bangladesh released three senior opposition figures on Tuesday in a move that signals Prime Minister Khalida Zia wants a truce with political opponents who seek her resignation.

The Home Ministry said it ordered the release of Tofayel Ahmed and Mohammed Nasim of the main opposition party, the Awami League, and Abdul Kader Mollah of the Jamaat-e-Islami party. They were arrested more than a week ago.

Four other key opposition figures detained along with the three men during a crackdown on Begum Zia's opponents were still in jail, their families said. *(Reuters)*

North Koreans Await Food

LONDON — Millions of North Koreans remain hungry and cold as they await distribution of clothes, blankets and 100,000 packets of instant noodles from South Korea, a Red Cross official said Tuesday.

Acute fuel and food shortages persist but temperatures now are around the freezing point, milder than a few weeks ago.

"The food shortages are still quite serious," said Wang Xiaohua, a Red Cross delegate in Pyongyang, the North Korean capital. He said distribution of the instant noodles had been delayed for three or four weeks. *(Reuters)*

Agreement on Future Summits

SEOUL — Prime Minister John Major of Britain agreed with President Kim Young Sam here Tuesday that Britain and South Korea should cooperate with each other to host Asia-Europe summit meetings, known as ASEM.

Mr. Kim said to journalists after talks with Mr. Major, who is on a short visit here, that the two countries had agreed to "common efforts to lead the partnership between Asia and Europe as the hosts of the second and third ASEM."

Britain will host the Asia-Europe meeting in 1998 and South Korea in 2000. Mr. Major and Mr. Kim both took part in the ASEM in Bangkok last week. *(AFP)*

Cambodia: U.S. Is No. 1 Abuser

PHNOM PENH — The United States, which recently classified 31 countries, including Cambodia, as supporters of the drug trade, should be placed No. 1 on that list, the Cambodian prime minister, Prince Norodom Ranariddh, said Tuesday.

The prince, joining a number of other senior officials in calling Cambodia's new designation unfair, said the classification standards should be changed to reflect drug consumption.

"If there is no country that uses heroin or narcotics, then there will be no countries to produce them," the prince said, adding that there should be categories for user countries, producer countries and trafficking countries. "Among the countries that use drugs, the United States is first, so in the first classification, the United States should go first." *(AFP)*

For the Record

Two North Korean sailors were allowed to return home Tuesday from the South through the border truce village of Panmunjom in a goodwill gesture Seoul hopes will break the ice with Pyongyang. The seamen were returned along with the bodies of two fellow crew members from a North Korean vessel that sank last week, reportedly with 37 sailors on board. *(Reuters)*

Moving to quash Buddhist support for Tibetan independence, China's government has closed at least one monastery and a nunnery in Tibet, a monitoring group said Tuesday. *(AP)*

VOICES From Asia

John Howard, Australia's prime minister-elect, on concerns over his planned labor reforms: "Any suggestion that our goal is to destroy the trade union movement or to have a war with it is wrong." *(Reuters)*

Kim Young Sam, president of South Korea, after talks in Seoul with Prime Minister John Major of Britain: "We have also agreed that inter-Korean issues should be resolved through dialogue between South and North Korea themselves, with the understanding and cooperation" of other nations in the area. *(AFP)*

Disclosure of U.S. Documents on '80 Massacre Troubles Relations With Seoul

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — U.S.-South Korean relations have been disturbed by the disclosure of declassified U.S. government documents stating that Washington decided not to oppose South Korea's possible use of notorious "special forces" brigades to put down a citizen uprising 16 years ago.

The documents make it clear that top U.S. officials in Washington and Seoul were aware on May 9, 1980, of South Korean plans to use the brigades to help quell dissent around Seoul and in the southern city of Kwangju. Ten days later the special forces bayoneted, beat and killed hundreds of unarmed citizens in Kwangju who were protesting a sudden imposition of martial law.

Washington had been trying for months to keep South Korean protesters and government officials from provoking a violent confrontation.

But on this occasion, the documents show, Washington decided as a matter of policy not to challenge the government's plans for halting unrest — even though the special brigades were regarded by U.S. officials as more brutal and violence-prone than the regular police.

The documents were first disclosed last Tuesday in Washington by the Journal of Commerce. That immediately provoked an angry response in South Korea, largely because they fed long-held suspicions that the two governments had cooperated closely in the period leading up to the massacre.

The massacre still burns in the memory of South Koreans, and two former South Korean presidents are now in prison on charges of treason, accused of ordering the massacre.

On Thursday, 70 people from one of South Korea's largest rightist organizations tried to see the U.S. ambassador, James T. Laney, in Seoul to demand an apology, but were turned aside.

The next day, several hundred protesters marched on the embassy, only to be turned back by 500 riot police, who arrested 140 people.

Tear gas was used to break up a larger, more violent anti-American demonstration on Friday in Kwangju that was also provoked by the documents, according to wire service accounts.

A leader of Hanchongryun, an association of students at 204 universities in South Korea, said last weekend that additional protests would probably be organized when universities reopen this week after a holiday.

The protests have touched nerves at the State Department, partly because U.S. officials believe the declassified documents are being misrepresented in South Korea to suggest that Washington sanctioned the massacre.

"We have denied on multiple occasions that we had advance knowledge of what was going to happen at Kwangju or that we gave our approval for it," said a department spokesman. "There is really nothing new that we wish to add."

While the bulk of the documents are broadly consistent with the assertion that Washington was counseling moderation by the government before the massacre, they also provide a fuller and more complex picture of U.S. policy-making at the time than has been available previously.

The record is sensitive partly because the core group of decision-makers on Korean matters in the weeks leading up to the massacre included Warren M. Christopher, who was then deputy secretary of state and who is now secretary of state, and Richard C. Holbrooke, who was then the chief U.S. diplomat specializing in East Asian and Pacific affairs and who recently retired as assistant secretary of state for European affairs.

According to Washington's official history of the Kwangju incident, prepared for a South Korean government investigation in 1989, U.S. officials were focused on trying to keep the government from taking extreme measures to repress dissent.

But the newly released documents suggest that Washington's messages to South Korea also included previously undisclosed expressions of support for Seoul's efforts to maintain order as well as explicit statements that Washington did not oppose using army troops in the spring of 1980 to bolster police efforts to halt public protests.

Copies of the documents were provided to The Washington Post by Tim Shorrock, a reporter for the Journal of Commerce who obtained them over several years from the Pentagon and the State Department under the Freedom of Information Act.

The documents describe in detail Washington's anxiety in late 1979 and early 1980 that South Korea could become another "Iran," in which U.S. missteps helped promote chaos, as Mr. Holbrooke said in a cable to the U.S. ambassador to Seoul, William Gleysteen.

Washington's concerns were based on widespread public protests over the imposition of martial law following the assassination of President Park Chung Hee in October 1979, which some officials feared might invite a North Korean attack.

The cables make it clear that even though Washington's advice was not always taken during this period, U.S. officials did not hesitate to provide advice to South Korean leaders about how they should govern.

They also indicate for the first time that Washington was urging the embassy in late 1979 to convey its disapproval of street demonstrations and other violations of martial law, while telling the generals about this message in an effort to curry favor.

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EUROPE

Spain Is Seen Holding to Single-Currency Course Despite Uncertainty

Compiled by Our Staff From Dispatches

MADRID — A minority conservative government in Spain would struggle to cut public spending and interest rates, but the country could still stay on course to join the planned European single currency, economists say.

The rightist Popular Party (PP) won an inconclusive victory in Sunday's general elections, meaning it must seek pacts with Catalan and other small nationalist parties to govern, and make concessions to them in return.

On Tuesday, the Madrid stock market dropped sharply following the elections. The general index lost 4.93 points, or 1.5 percent, on the day to end at 324.10 points.

"We will not see the drastic deficit-cutting measures in the short term that the PP might have carried out had it won an absolute majority," said an economist in Madrid. "But I don't think this will affect Spain's monetary union prospects. Practically all parties share the idea of rapid convergence."

An economist in London said of the convergence issue: "Everything is going to be a struggle and will depend on how good negotiators they are. The election result does have an impact but I don't think we are falling away. The process is going on all round Europe."

Spain's budget deficit and inflation rates have fallen sharply recently.

The 1995 deficit was 5.7 or 5.8 percent of gross domestic product, below the 5.9 percent target, according to initial estimates, and inflation fell to 3.9 percent in January, its lowest rate in eight years.

The Popular Party's economic program is based on cutting the deficit further by slimming down the central administration and the public sector.

It has vowed not to touch social spending, which means that tackling central government costs will be essential if the deficit is to come down to meet the monetary union convergence target of 3 percent of GDP in 1997.

The fact that it must now strike a deal with the Catalan nationalists means it will have to do this by consensus.

The Catalans have historically been open to political powerbroking but party leaders have firmly stated that past differences with José María Aznar, leader of the Popular Party, leave little chance that they would support him after the newly elected Parliament takes its seats March 27.

"For the moment, we're not going to back Aznar," Pere Esteve i Abad, a spokesman for Catalonia's Convergence and Union party, said in a meeting with reporters.

Making a deal with the Catalans, whose economic program is very similar to the Popular Party's, will involve concessions to them and an adjustment of priorities, said Deutsche Bank's Valentín Fernández. "This could be detrimental to other measures that the markets see as more urgent, such as drastic spending cuts and control of the public sector deficit."

In the short term, the political uncertainty probably means the Bank of Spain will delay cutting interest rates. The next cut was now more likely to be in late March or April instead of March 13 and could be a quarter instead of a half point, several economists said.

(Reuters, AFP, AP)

EU Court Shows Its Teeth

Germany and U.K. Are Ordered to Pay Compensation

The Associated Press

BRUSSELS — Test case rulings on Tuesday by the European Union's supreme court may force governments that flout EU laws to pay huge damages to companies or citizens that suffered because of infringements.

First to feel the sting will probably be Germany and Britain, which lost Tuesday's cases at the European Court of Justice.

Britain may have to pay £30 million ($45 million) to compensate Spanish fishermen banned from British waters. Germany could get a 1.8 million Deutsche mark ($1.3 million) bill from a French brewery for six years of lost sales.

The Luxembourg-based court ruled that EU nations "are obliged to make good damages caused to individuals by breaches of community law."

The British fisheries minister, Tony Baldry, immediately denounced the ruling as "crazy." He said London would seek a revision of the EU's founding treaty to protect British fishermen.

The court's decision does not automatically mean the British government will have to compensate the foreign fishermen. But the fishermen will now be able to sue for damages in British courts. And the French beermakers will be able to seek recourse in Germany.

Germany effectively banned many foreign beers by applying a "purity law" until 1987, when the EU court ruled that it infringed Union laws on open markets.

The French company Brasserie du Pêcheur SA went to the court to seek compensation for the six years it was kept from supplying German beer drinkers.

Mr. Baldry said governments concerned had no choice but to obey the ruling. But he said London will bring the matter up during yearlong talks to reform the EU, which are due to start with a summit meeting of EU leaders later this month in Turin.

Under EU rules, the fishing fleets of the 15 member nations are given annual catch quotas. In the late 1980s, about 150 fishing companies, mostly from Spain, registered their boats in Britain to get a slice of the British catch quota.

The British government quickly excluded them from British waters. But after 15 months, the ban was overturned by the EU court in 1990.

BRIEFLY

Ciller's Party Agrees

ANKARA — The True Path Party of Turkey's caretaker prime minister, Tansu Ciller, on Tuesday approved a conservative coalition agreement that would keep an Islamic party from gaining power and end five months of political uncertainty.

The deal with the former rightist rivals of the Motherland Party was approved unanimously in a True Path meeting, the Anatolian news agency said.

The Motherland Party on Monday approved the same arrangement under which its leader, Mesut Yilmaz, will be first to hold the prime minister's job as it rotates between the two party leaders. The arrangement now goes to President Suleyman Demirel for his approval. *(Reuters)*

French Jews Seek Trial

PARIS — Families of Jews sent from France to Nazi death camps will ask a court on Wednesday to put a former cabinet minister on trial for crimes against humanity.

An appeals court in Bordeaux will rule whether the minister, Maurice Papon, 85, should be tried in the deportation of 1,690 Jews, including 223 children, from 1942 to 1944. Most were gassed in the Auschwitz concentration camp.

Prosecutors have built a 50,000-page dossier against Mr. Papon, who was secretary-general of the Bordeaux region during the occupation. He was France's budget minister from 1978 to 1981. *(Reuters)*

Czech-Croat Agreement

ZAGREB, Croatia — Croatian and Czech leaders signed agreements Tuesday to improve trade and abolish visas, the press agency HINA reported.

The Czech prime minister, Vaclav Klaus, ending a trip to Bosnia, Yugoslavia and Croatia to re-establish economic ties, said Balkan leaders had to take the initiative to achieve stability and security in the region.

"You should not wait for an international arbitration," Mr. Klaus told Prime Minister Zlatko Matesa of Croatia. His comments apparently referred to efforts of the nationalist governments in Croatia and Serbian-led Yugoslavia, long considered the two key powers in the Balkans, to restore relations disrupted by war. Serbia and Croatia had been major trade partners before the 1991 breakup of the Yugoslav federation. *(AP)*

Calendar

European Union events for Wednesday:

BRUSSELS: Weekly meeting of the European Commission expected to discuss an annual economic report, a white paper on air traffic, bananas and the appellation of agricultural produce.

TOKYO: The EU commissioner for industry, Martin Bangemann, visits Tokyo to hold talks with the trade minister, Shunpei Tsukahara, and deliver a speech at a seminar on European maritime industries.

BRUSSELS: The EU commissioner for the environment, Ritt Bjerregaard, meets a delegation from the European Federation of Chemical and General Workers' Unions.

BRUSSELS: The EU commissioner for internal markets, Mario Monti, meets Bernard Vatier, president of the Paris Bar Association, and Christophe Ricour, president of the French Bar, to discuss legislation on recognizing law degrees.

Sources: Agence Europe, AFP

Berlusconi Alliance Takes Lead in Poll

Reuters

ROME — An opinion poll released Tuesday gave the center-right Freedom Alliance of the media magnate Silvio Berlusconi a narrow lead in advance of the April 21 general election, but said nearly one in three voters was undecided.

The Datamedia survey showed 45.2 percent support for the Berlusconi bloc among decided voters. It gave the center-left 44.5 percent, including 5.5 percent for the new centrist Italian Renewal Party of the caretaker prime minister, Lamberto Dini.

Mr. Dini's support in the poll, which was conducted among 1,949 Italians on Monday, dropped from 8.5 percent in the previous Datamedia survey on Feb. 26, just after Mr. Dini announced he was formally entering politics.

Italy's main center-left coalition is the Olive Tree bloc, which comprises Mr. Dini's party, other centrists and the large Democratic Party of the Left, which is the former Communist Party.

Datamedia said its poll showed that 32 percent of respondents were undecided on how to vote, up from 29 percent in the previous survey.

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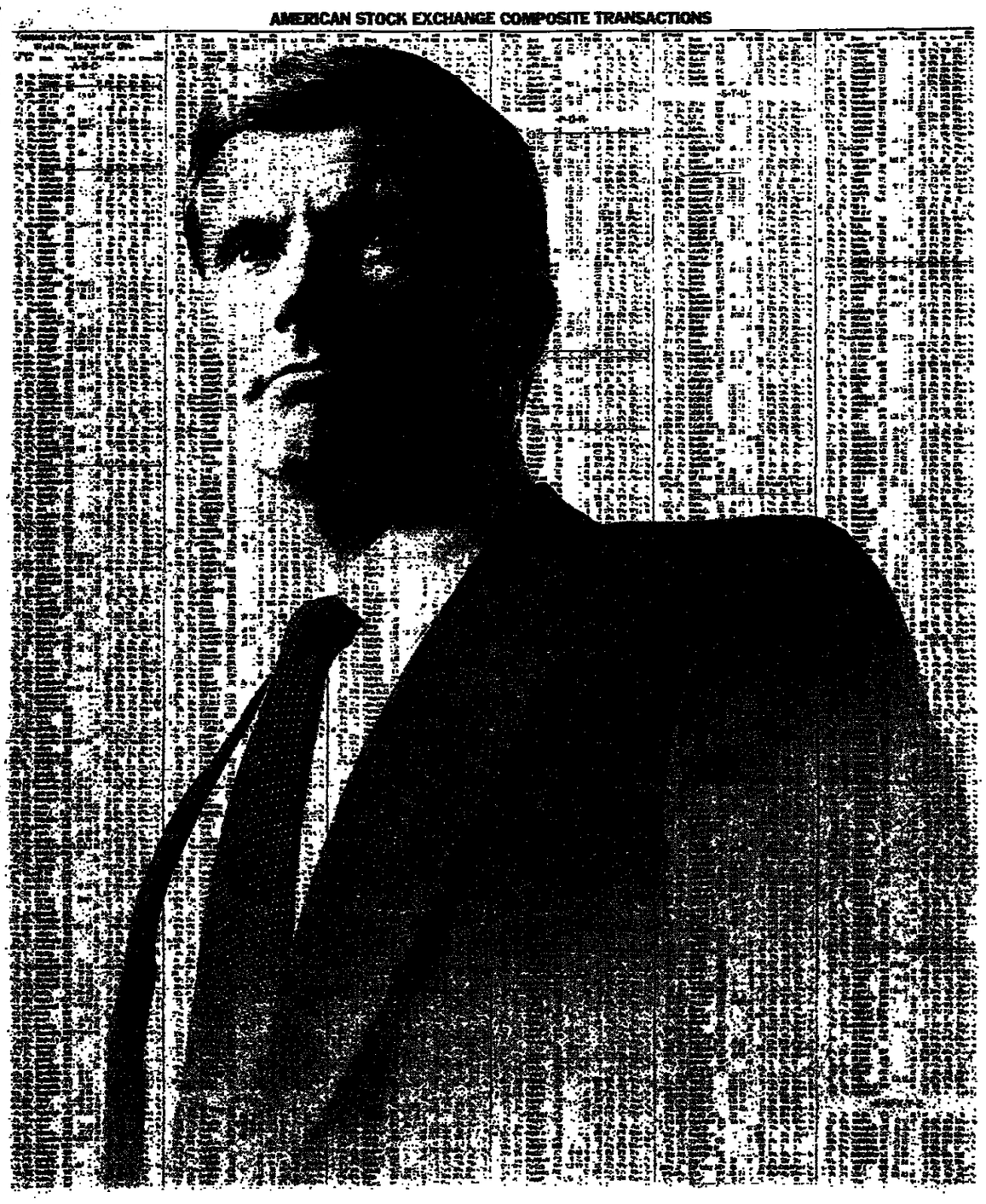

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INTERNATIONAL

Judge Bars Britain From Extraditing A Saudi Dissident

By John Darnton
New York Times Service

LONDON — A leading Saudi Arabian dissident, regarded by the British government as a nettle in its lucrative commercial and political ties to Riyadh, won a crucial round Tuesday in his battle to stave off deportation.

In January the dissident, Mohammed Massari, was ordered out of Britain by the Home Office, which refused to consider his application for political asylum. The Home Office, in charge of immigration matters, said that the Caribbean island of Dominica had agreed to receive him.

But on Tuesday an immigration appeals judge found that the government had not established that Dominica was a safe destination for Mr. Massari. Instead, the judge ordered that the case for asylum be considered by the Home Secretary, Michael Howard, "as expeditiously as possible and certainly within one month."

Mr. Massari, who was arrested and held by the Saudi authorities in 1993, escaped from that country through Yemen and arrived in Britain in 1994. An attempt last year to remove him by sending him back to Yemen was blocked by an appeals tribunal that said such a move could endanger his life.

Mr. Massari, 49, uses the North London office of an organization called the Committee for Defense of Legitimate Rights to launch broadsides against the Saudi royal family, whose members he accuses of despotism, corruption and human rights abuses. He agitates to replace the monarchy with a more rigorously Islamic government.

In trying to get him to leave Britain, the government has been candid about its motives, admitting that senior Saudi officials and British businessmen with interests there have brought pressure to have him expelled or silenced.

While free speech and human rights groups condemned the government's action, Prime Minister John Major defended it as important for the stability of a major ally in the Gulf.

Among the many British companies doing business in Saudi Arabia, the most prominent are weapons suppliers, which do as much as $3 billion a year under a long-term arrangement signed in 1985. One such company is Vickers PLC, which sells tanks to Riyadh. In January the Guardian newspaper printed a memo written four months earlier by Sir Colin Chandler, the chief executive of Vickers, expressing concern that Mr. Massari's activities might complicate major weapons deals.

In his ruling Tuesday, the adjudicator, Judge David Pearl, said that Dominica had shown "a considerable degree of political vulnerability, such that pressure placed on it to remove the appellant and expel him to Saudi Arabia may not be capable of being resisted." He said he had found "some suggestion, which is in no way fanciful, that the Saudi government has been involved in extra-territorial violence in the past."

Judge Pearl also said it appeared that in moving against Mr. Massari, an attempt had been made to circumvent the UN Convention on Refugees for "diplomatic and trade reasons." A spokesman for the Home Office said the home secretary was considering appealing the judge's decision.

Yannis Behrakis/Reuters

Two boys peering over police barriers Tuesday in Tel Aviv as mourners gathered at the site of a suicide bombing.

SHATTERED: *Extremists Blow Up Israel's Reasons for Peace*

Continued from Page 1

this kind of sustained, internal assault on civilians since pre-independence days, when Jewish guerrillas fought both British rule and Arab nationalists, and bombings of movie houses and marketplaces were commonplace.

The bombs of the past nine days have traumatized Israel in a way that previous attacks never seemed to. Part of the *reason is in the numbers; at least 60* people have been killed in that span, a new and hideous record for a country of fewer than 6 million people in which everyone seems to know everyone else.

Part of it is timing; the bombs came four months after the assassination by a Jewish gunman of Prime Minister Yitzhak Rabin, the war hero and Zionist patriarch who had guided Israel through the turbulent peace process with callused but reassuring hands.

And they came just as Mr. Peres, Mr. Rabin's successor and partner in negotiating peace with Yasser Arafat and the Palestine Liberation Organization, was launching a re-election campaign in which he hoped for a mandate to finish the process.

"We're not only burying 70 people, we could also be burying Shimon Peres's vision of a new Middle East and Yasser Arafat's Palestinian state and the chances for a new Labor government," said Harry Wall, director of the Jerusalem office of the Anti-Defamation League. "Peres and Arafat knew they were chained together, and like two suicide lovers they may be going over the cliff together."

Mr. Peres has pledged "war in every sense of the word" against the terrorists. That could mean a return to the cruel punishments of the old blood feud: the predawn raids, assassinations, house demolitions, detentions without trial and physical "pressure" against prisoners that were regular features of Israeli military operations against Palestinian militants during decades of occupation.

It also means treating Palestinian-controlled territory in the West Bank and Gaza Strip as another Lebanon — zones that Israeli forces enter and operate in with impunity, even if it further destabilizes Mr. Arafat's shaky rule.

Those kinds of factors no longer matter, said Mr. Wall. "People want blood and vengeance, and now they'll get it."

In war, Israelis unite. Many believe Mr. Peres will feel compelled to postpone the election until October and invite the opposition leader Benjamin Netanyahu and his Likud party to join a government of national unity.

There is precedent. In 1967, Prime Minister Levi Eshkol invited Menachem Begin and his small Herut party into the government in the harrowing days before the Six-Day War.

It was highly symbolic that the Israeli government announced it was ordering home its delegation to exploratory peace talks with Syria and indefinitely suspending the discussions. For more than four years, Israelis had pushed to keep negotiations going at all costs.

ISRAEL: *Delayed Withdrawal*

Continued from Page 1

leaving their towns or villages and banning Israelis from hiring any Palestinian laborers.

The measures intensified a string of actions that have kept tens of thousands of Palestinian workers from their jobs in Israel for more than three weeks. The first working ban was imposed during the last 10 days of Ramadan, when Israel braced for attacks, and the closure has been tightened after each of the string of four bombings, starting Feb. 25.

The PLO leader, Yasser Arafat, condemned the closure of the West Bank and Gaza Strip as a violation of the peace treaty. "It's completely against the agreement because if there is any necessity for it, it has to be discussed," he said.

Commentators from right to left on the political spectrum spoke of Israel as a country once again at war and echoed the public's cry for action.

Nahum Barnea, a popular columnist for Yediot Ahronot whose own son, Sergeant Yonatan Barnea, was killed in the first bus bombing on Jan. 25, wrote Tuesday: "The first attack in the series was a terrible blow. The second was catastrophic. The third creates a reality which must be confronted."

Ofer Shelah of Ma'ariv wrote: "We don't care any more what they will do, the main thing is to do something."

News agencies reported:

In Washington, President Bill Clinton told the people of Israel on Tuesday that the American people "stand with you" in the fight to end a wave of suicide bombings and save the Middle East peace process.

In a video-taped statement shown on Israeli television, Mr. Clinton also called the bombings a "direct challenge" to Mr. Arafat and said the Palestinian leader "must do everything possible to end this campaign of terror."

Secretary of State Warren M. Christopher threw U.S. support behind whatever action Israel takes in retaliation against the bombings and accused Iran of enabling radical groups like Hamas to carry out such attacks.

In an interview with news agencies and radio reporters, he said: "I *think* there's an understanding on the part of the United States that Israel needs to take strong action to defeat the terrorism which has been so deleterious to the peace process and so deadly to its citizens."

In Jerusalem, Prime Minister Shimon Peres said the Israeli Army would withdraw from the last of seven West Bank cities only when the PLO amended parts of its 1964 charter that call for Israel's destruction.

(Reuters, AFP)

Ukraine Agency Cuts Off Heat to Chernobyl Clinic

The Associated Press

KIEV— Ukraine's main hospital for victims of the Chernobyl nuclear accident was without heat Tuesday because the once-elite clinic cannot pay its energy bills.

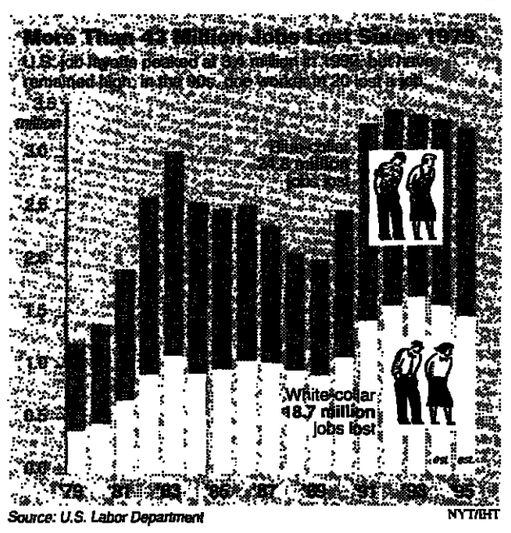
Doctors at the Center for Radiation Medicine were frantically searching for places to send their sickest patients. The more than 250 patients were reaching for more blankets.

"What a way to mark the 10th anniversary of the accident — freeze its victims to death," said Dr. Viktor Klimenko, the center's chief hematologist.

The hospital owes some 14 trillion karbovantsy ($70,000) for energy supplies for the past three years. After many threats, an agency of the Energy Ministry cut off heat on Tuesday and warned that electricity would be next.

JOBS: *White-Collar Americans Reel From the Agony of Corporate 'Downsizing'*

Continued from Page 1



laid-off fulltime workers end up in equally remunerative or better-paid jobs.

Compounding this frustration are stagnant wages and an increasingly unequal distribution of wealth. Adjusted for inflation, the median wage is nearly 3 percent below what it was in 1979. Average household income climbed 10 percent between 1979 and 1994, but 97 percent of the gain went to the richest 20 percent.

The result is the most acute job insecurity since the Depression of the 1930s. And this in turn has produced an unrelenting anxiety that is shattering people's notions of work and self and the very promise of tomorrow, even as the president proclaims in his State of the Union Message that the economy is "the healthiest it has been in three decades" and even as the stock market has rocketed to dozens of new highs.

Driving much of the job loss are several familiar and intensifying stresses bearing down on companies: stunning technological progress that lets machines replace hands and minds; efficient and wily competitors in the United States and abroad; the ease of contracting work, and the stern insistence of Wall Street on elevating profits even if it means casting off people.

Cutting the payroll has appeal for the sick and the healthy — for gasping companies that resort to it as a tourniquet and to the soundly profitable that try it as preventive medicine against a complicated future.

The conundrum is that what companies do to make themselves secure is precisely what makes their workers feel insecure. And because workers are heavily represented among the 38 million Americans who own mutual funds, they unwittingly contribute to the very pressure from Wall Street that could take away their salaries even as it improves their investment income.

The job apprehension has intruded everywhere, diluting self-worth, splintering families, fragmenting communities, altering the chemistry of workplaces, disturbing political agendas and inflaming the soul of the country.

Dispossessed workers like Mr. Holthausen are finding themselves on anguished journeys they never imagined, as if being forced to live the American dream of higher possibilities in reverse.

Many Americans have reacted by downsizing their expectations of material comforts and the sweetness of the future. In a nation where it used to be a given that children would do better than their parents, half of those polled by The Times thought it unlikely that today's youth would attain a higher standard of living than they have.

What is striking is that this gloom may be even more emphatic among prosperous and well-educated Americans. A Times survey of the 1970 graduating class at Bucknell University, a college known as an educator of successful engineers and middle managers, found that nearly two-thirds doubted that today's children would live better.

Middle-class Americans in mass numbers are coming to understand first hand the insecurity on which the working class and the poor are experts.

The effects billow: People find themselves sifting for scapegoats on which to turn their anger, and are adopting harsher views toward those more needy than themselves.

The intact workers are scrambling to adjust. They are calculating the best angles to job security, including working harder and shrewder, and discounting the notion that a paycheck is an entitlement. The majority of people polled by The Times said they would work more hours, take fewer vacation days or accept lesser benefits to keep their jobs.

Even winners are being singed. Corporate managers who have terminated huge numbers of people fumble to shush their consciences.

One factor making this period so traumatic is that since World War II people have expected that their lives and those of their children would steadily improve.

"It's important to recall that throughout American history, discontent has always had less to do with material well-being than with expectations and anxiety," David Herbert Donald, a social historian at Harvard, said.

"You read that 40,000 people are laid off at AT&T and a shiver goes down your back that says, 'That could be me,' even if the fear is exaggerated. What we are reacting against is the end of a predictable kind of life, just as the people who left the predictable rhythms of the farm in the 1880s felt such a loss of control once they were in the cities."

As the clangor from politicians over the jobs issue has begun to be heard, aspirants to public office may find an audience in that group of households in which a lost job produced a major crisis.

The Times poll revealed something of their signature. Only 29 percent, versus 49 percent of the entire population, say they are as well off as they imagined at this juncture of their lives.

The vast majority feel the country is going in the wrong direction, and they are more pessimistic about the economy. They are more likely than the overall population to be divorced or separated. They are better educated.

Politically, they are more apt to label themselves liberal. They are more likely to favor national health insurance, and to say that curbing such government programs as Medicare, Medicaid and welfare is a misguided idea. And more than 65 percent, compared with 45 percent in the whole population, want the government to do something about job losses.

In an effort to somehow cauterize the emotional damage of the dismissals, managers have introduced a euphemistic layoff-speak. Employees are "downsized," "separated," "severed," "unassigned." They are told that their jobs "are not going forward."

The word "downsize" didn't even enter the language until the early 1970s, when it was coined by the auto industry to refer to the shrinking of cars. Starting in 1982, it was applied to humans and entered dictionary.

Imagine the downsized posed shoulder to shoulder for an annual portrait.

Mostly young, male, blue-collar workers dominated the glossies of the 1980s. Now, white-collar people stare out from every row. Many more of them are women and those whose hair flashes with gray. Instead of factory clothes, far more wear garments appropriate for carpeted offices.

At his office in the Labor Department's Bureau of Labor Statistics, Thomas Nardone, an associate commissioner, keeps a chart that tracks income and layoffs. In the 1980s, the chart shows, the higher the income, the less frequent the layoffs. Now the two lines rise in tandem.

The job insecurity reaches beyond corporations. Government is also scaling back, although not as drastically as corporations, erasing many of the jobs that historically elevated the poor. Between 1979 and 1993, some 454,000 public service jobs vanished.

Academia is contributing to the dislocation by paring its rolls and increasingly leaving college teachers in jeopardy by denying them tenure.

People, of course, always lost their jobs. In the 19th and early 20th centuries, it didn't take much; job security was not yet an American concept.

World War II, however, ushered in an unprecedented era of economic growth. Demand for workers soared. The postwar years led many Americans to believe that they had a right to a home, a secure job and a raise every year.

An unwritten social contract, codified in part by strong labor unions, came into being, under which managers and workers pledged their loyalty to one another.

The booming economic growth that made this possible slackened in the 1970s and the economy has remained stuck at a lower volume. The steady and pronounced progress of technology has kept taking tasks from human beings and giving them to machines, undermining the bedrock notion of mass employment.

Whereas General Motors Corp. employed 500,000 people at its peak in the 1970s, today it can make just as many cars with 315,000 workers. If 1,000 movie extras are needed, the studio hires 100 and a computer spits out clones for the rest. Behind every automated cash machine flutter the ghosts of three human tellers.

By the late 1970s, the convergence of these trends prompted companies to sanction large-scale layoffs. At first, the job losses occurred largely in beleaguered smokestack industries. Now the most modern and prosperous industries, like telecommunications and electronics, are shedding jobs regularly — such companies as Sun Microsystems, Pacific Telesis and IBM. Media companies are also doing so.

Labor Department statistics show that more than 36 million jobs were eliminated between 1979 and 1993. An analysis by The New York Times puts the number at 43 million through 1995.

Many of the jobs would disappear in any age, when a store closes or an old product like the typewriter yields to a new one like the computer. What distinguishes this age are three phenomena: white-collar workers are big victims; large corporations now account for many of the layoffs, and a large percentage of the jobs are lost to "outsourcing" — contracting work to another company, usually within the United States.

Far more jobs are being added than lost. But many of the new jobs are in small companies that offer scant benefits and less pay, and many are part-time positions with no benefits at all.

In this game of musical jobs, people making $150,000 resurrect themselves making $50,000, sometimes as self-employed consultants or contractors. Those making $50,000 reappear earning $25,000. And these jobs are discovered often after much time, misery and personal humiliation.

Most chief executives and some economists view this interlude as an unavoidable and even healthy period during which efficiency is created out of inefficiency. They herald the downsizings as necessary to compete in a global economy. The argument is that some workers must be sacrificed to salvage the organization.

Sears, Roebuck & Co. felt its very existence threatened in a world of too many stores and too many ways for people to buy what Sears sold. Cost-cutting, in the form of 50,000 eliminated jobs in the 1990s, was part of the response.

"I felt lousy about it," said Sears's chairman, Arthur C. Martinez. "But I was trying to balance that with the other 300,000 employees left and balance it with the thousands of workers in our supplier community and with 125,000 retirees who look to Sears for their pensions and with the needs of our shareholders."

The tally of jobs eliminated in the 1990s — 123,000 at AT&T, 18,800 at Delta Airlines, 16,800 at Eastman Kodak — has the eerie feel of battlefield casualty counts.

And like waves of strung-out veterans, the psychically frazzled downsized workers are infecting their families, friends and communities with their grief, fear and anger. The metabolic changes taking place in the country are only beginning to be understood, but there is no missing the deep imprint on the life of Steven Holthausen, the loan officer turned tourist guide.

He is suffused with anger, much of it toward himself. Why, he berates himself over and over, did he give so many evenings and weekends to his employer? Why didn't he see that his job was doomed?

Once laid off, he not only withdrew from work, he withdrew from sight. He had been co-chairman of the trustees of a church as well as deputy chairman of the police advisory board. He quit both posts.

No longer a banker, he felt he had lost the requisite dignity to participate in civic activities. "You feel the community has lost its respect for you," he said.

For almost a year, Mr. Holthausen scraped by on severance pay, on meager commissions earned as a freelance mortgage broker and on unemployment insurance.

He lives alone with his torments in a humble apartment owned by a brother.

Even while he was a banker, tensions underlay the marriage. When he was fired, the couple sought therapy. At the sessions, he beseeched his wife to help him regain his shattered confidence. He found her unsympathetic. Six months later, she ordered him out.

Soon after, she filed for divorce and, after years of not working, found a job as a medical secretary. His two teen-age children avoided him. Their view, he felt, was that he must have shortcomings or he would not be jobless.

"The anger that I feel right now is that I lost both my family and my job," he said. "That is not where I wanted to be at this point in my life."

The country's feeling of American mastery, of a nation that stands astride the world, is unquestionably being bruised. Job insecurity is unleashing a "floating anger that is attaching itself to all sorts of targets as a form of scapegoating," said Daniel Yankelovich, president of DYG Inc., a polling firm.

Polls have shown this anger directed at targets as diverse as immigrants, blacks, women, government, corporations, welfare recipients, computers, the very rich and capitalism itself. Some experts say that part of the growth in membership of so-called hate groups is traceable to disaffected downsized workers.

Corporate Chiefs Had a Good 1995

The Associated Press

NEW YORK — The heads of corporate America saw their compensation rise 23 percent in 1995, even as companies nationwide laid off thousands of workers.

The average compensation for chief executives of major companies was $4.37 million last year, a quarter of which came from salary and the rest from bonuses and stock options.

A consulting firm queried 35 service and industrial companies with average revenues of $21 billion. It found that salaries for chief executives at the companies increased to $991,300, a 4 percent jump over the 1994 salary of $950,700. The average stock option was valued at $1.52 million, a 45 percent increase over 1994's $1.05 million. The average bonus, which was paid in 1995 for performance in 1994, was $1.22 million, a 39 percent increase over the prior year's bonus of $876,000.

Diane D. Posnak, managing director of the Pearl Meyer, would not disclose which companies were included in the survey, saying only they were "Fortune 100 types."

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INTERNATIONAL

Challenger for Bosnian Vote Pins Hopes on Ethnic Unity

By Stephen Kinzer
New York Times Service

SARAJEVO, Bosnia-Herzegovina — In a campaign that may profoundly affect the future of this country, Bosnia's former prime minister, Haris Silajdzic, is planning to run against President Alija Izetbegovic in elections this year on a platform of ethnic harmony and an end to religion-based politics.

His campaign will be a challenge not only to Mr. Izetbegovic, who is expected to run for another term despite recent health problems, but also to the assumption that this country will continue to be dominated by three political parties representing Serbs, Muslims and Croats.

Since leaving the government last month, Mr. Silajdzic has been traveling around Bosnia in an effort to build support for a new party among Serbs and Croats as well as Muslims.

"We're seeing a struggle for the soul of Bosnia," said one foreign diplomat.

Since Bosnia became independent from Yugoslavia in 1992, parties representing Serbs, Croats and Muslims have become increasingly militant. Powerful factions in all three parties favor dividing the country into three partly or fully independent republics, each dominated by a single group.

"I am afraid a death sentence will be passed on Bosnia in the name of nationalism," Mr. Silajdzic said. "It's like a sickness. I want to fight this sickness with the view that Bosnia must remain one country based on respect for otherness."

Mr. Silajdzic refused to criticize Mr. Izetbegovic directly. But when it was pointed out that the president often appeals for tolerance, Mr. Silajdzic replied: "Declarations are cheap. Words are cheap.

"I am for no imposition of religion on anyone, no forcing," he continued. "As a Bosnian Muslim, I don't see a future for a small Muslim statelet here. That would be the end for us."

Mr. Silajdzic, 50, is seeking to put together a slate of candidates that would include moderate Serbs and Croats who share his opposition to ethnic politics and his admiration for what he called "the avant-garde spirit of the Bosnian people."

Such a slate would be a radical break with the unspoken consensus that now holds sway here, which maintains that the rights of various Bosnian groups can be protected only by political parties representing those groups.

"Izetbegovic will run on behalf of the Muslims," said Zlatko Lagumdzija, a leader of the small Social Democratic Party, which is likely to support Mr. Silajdzic. "We are going to run on a multiethnic platform. Silajdzic will try to speak for all ethnic groups."

Rajko Zivkovic, vice president of the Serbian Civic Council in Sarajevo, agreed, saying Mr. Silajdzic's campaign offered new hope for the country's minorities.

A spokesman for the Bosnian Foreign Ministry, Mirza Hajric, said that Mr. Izetbegovic, on Bosnian television, had wished Mr. Silajdzic well. The spokesman added, however: "This war and this short time in peace has shown that there is no replacing Izetbegovic. There is only one father of a nation."

■ Tribunal's Advice

The Canadian judge who will take over this fall as chief prosecutor of the international war crimes tribunals for the former Yugoslavia and Rwanda said Monday that the prime responsibility for arresting those charged with offenses in Bosnia lay with the Balkan leaders who signed the peace agreement, not with a NATO-led international force, The New York Times reported from New York.

Judge Louise Arbour of the Ontario Court of Appeal said it was too early for her to comment on a dispute within the North Atlantic Treaty Organization and the Pentagon over the extent to which peacekeeping soldiers should be looking for indicted war criminals. But she said the NATO force should not be considered the "primary source of cooperation" with the tribunal.

"It is important to remember that there are parties to the agreement who have undertaken to do something and they ought not to be relieved of this expectation," she said.

Michel Euler/The Associated Press

A young Serb with her bags, waiting Tuesday for a bus to take her from Hadzici, a Sarajevo suburb. Civilians are fleeing before Serbs cede control of the suburb.

BERLIN: *City Wrestles With Its Financial Crisis*

Continued from Page 1

has axed one of three jobs since unification. Services will decline perceptibly. Fees for kindergartens will rise as the kindergartens themselves cut staff. A new East-West subway link will not be built. Public housing projects will be halved.

The whole of Germany may be groaning under the weight of a standstill economy and the dual hardship of unifying itself and reaching the economic benchmarks for European currency union. But the strains of unification are most visible in this showcase city.

Unification made Berlin the only city in the world with three major opera houses, not to mention three universities and two zoos. The city inherited a bloated workforce after both spheres exploited the public payroll as a subsidy-driven employment agency during the Cold War.

Stoic Berliners are gritting their teeth and waiting until 1999 when the Reichstag will reopen with a glassy new facelift and become the new house of Parliament. That event, they hope, will turn everything around.

At that time, the United States, France and Britain are expected to open new embassies, bringing the first of 5,000 diplomats and 12,000 German government workers. Potsdamer Platz, a Cold War wasteland, is destined to be a sprawl of spanking new offices and theaters. A new central train is scheduled to open.

The Palace of the Republic, an asbestos-ridden and unoccupied relic of the former East German government, will be replaced by a convention center meant to spawn East-West trade treaties and business deals.

The caveat, commonly added with a sigh, is the abiding doubt that Bonn might not move on time.

Worse than the wait, politics in Bonn could plunge the city from a mere fiscal crisis into full-blown chaos. Federal Finance Minister Theo Waigel last month proposed a raft of tax changes that could cripple the city's revenue even further. On Monday, Mrs. Fugmann-Heesing said she planned to increase one of the very taxes that Mr. Waigel wants to abolish.

If the German economy grows even more sluggishly than predicted, the deficit will be even wider than forecast, city officials warn.

"The German capital isn't something you want in a chaotic state," said Marco Hardt, spokesman for the city commission of economy and industry. "In Bonn, they do not know how problematic it is in Berlin."

To get an idea about the scale of activity here, visitors can go to Potsdamer Platz, the biggest construction site in Europe. There they can climb into the belly of a futuristic museum built on towering stilts to give a panoramic view of the dizzying changes.

But such huge projects have not even lifted Berlin's economy out of the cellar. When the wall disappeared, the city's predominantly heavy metalworking industries were woefully unprepared to compete. Cold War subsidies for both sides of the city had cushioned industry from cost and competition pressure. Bonn had lavished up to 30 billion DM annually as a ransom to retain jobs and residents in the isolated city.

Like the rest of German business, Berlin is saddled with the additional adversity of a strong currency, weak local economy and suffocating labor costs. But with Poland only 70 kilometers (44 miles) away, Berlin manufacturers have a nearby exit.

Half of the 400,000 manufacturing jobs on both sides were lost from 1989 to 1995. In that time, only one new service-sector job has been created for every three lost elsewhere. Officials say more jobs, private and public, will be cut in the years ahead.

Retailers suffered "one of the worst years since the war" in 1995, according to a local trade group. For 1996, the group expects 1,000 more insolvencies, job losses and a further drop in sales.

Across town from Galeries Lafayette, the opulent Kaufhaus des Westens department store saw sales drop 10 percent from their 1992 peak.

An activist in her own Social Democratic party, Mrs. Fugmann-Heesing will need to overcome her party's dogged opposition to sell city assets, housing or privatize the city-owned utilities.

In an arts-loving city that just hosted the annual Berlin International Film Festival — half funded by city taxpayers — there are dozens of sacred cows that were spared. Of the 1.3 billion DM spent each year on theater subsidies, orchestras and arts, only 25 million DM will be cut.

Senate, on 74-to-22 Vote, Backs Stepped-Up Embargo on Cuba

The Associated Press

WASHINGTON — In response to Cuba's downing of two civilian planes, the Senate on Tuesday overwhelmingly approved a bill to tighten sanctions and further isolate the government in Havana.

The bill passed by a vote of 74 to 22. The action came just 10 days after Cuban MiGs shot down two private planes flown by Cuban-Americans, killing the four persons aboard.

"Fidel Castro is a brutal dictator and murderer and he has to be taken out of power in Cuba," said Senator Phil Gramm, Republican of Texas.

The adoption of the bill became a certainty after President Bill Clinton and congressional negotiators agreed last week to provisions that would allow people whose property in Cuba was confiscated during the 37 years of Mr. Castro's rule to sue foreign companies that invest in that property. In a concession to the White House, the bill gives president the authority to waive that right to sue for six-month periods.

Mr. Clinton called the bill "a strong, bipartisan response that tightens the economic embargo against the Cuban regime and permits us to continue to promote democratic change in Cuba."

The House of Representatives is scheduled to approve the bill later this week and send it to the president for his signature.

The bill urges Mr. Clinton to seek an international embargo against Cuba and authorizes the president to aid the democratic movement inside Cuba. It links aid to the former Soviet states to their ending financial help for Cuba.

It also codifies all existing presidential orders concerning Cuba, making it impossible to ease the embargo without an act of Congress.

ESCAPE: *U.S. Wants an Explanation From Italy*

Continued from Page 1

U.S. government of violating its airspace and territory after the Americans also landed two transport planes full of commandos to take charge of the prisoners.

The Italian prime minister at the time, Bettino Craxi, persuaded President Ronald Reagan to hand the terrorists over to Italy on the ground that the crimes had been committed on an Italian ship.

The U.S. administration was deeply angered when the Craxi government immediately released the mastermind of the Achille Lauro operation, Abu Abbas, who was later convicted in absentia. The Craxi cabinet fell in the ensuing uproar.

At the Group of Seven summit meeting in Tokyo the next year, in 1986, the United States and Italy patched up the disagreement by promising to improve extradition procedures and cooperate more closely on fighting terrorism.

Some political sources said there were hints that Italian authorities may have been relieved for Mr. Molky to disappear quietly, thus removing a stumbling block in relations with Arab states. The case might never have come to light had it not been briefly reported by a Rome newspaper.

The government said nothing beyond the contents of a Justice Ministry press release, which in the course of a statement about a multiple murder in Milan also confirmed that an inquiry had been opened into Mr. Molky's escape.

Prisoners serving sentences longer than five years routinely apply for short leaves of absence as a reward for good conduct. Although some Mafia convicts have absconded, the vast majority of prisoners return on time, according to the authorities.

Independent magistrates decide on the requests for furloughs. Prisoners usually are required to give only their word of honor to return.

What aroused suspicion in the Molky affair was not merely his release — one report, in fact, said he had been allowed previous absences — but that it followed the disappearance of two of the other terrorists while on parole in 1991. These were Ahmad Marrouf Assadi and Bassam Asker. Only one person remains in jail in connection with the Achille Lauro affair. He is Ibrahim Fatayer Abdelatif, who is serving 25 years in a prison near Genoa.

CHINA: *Taiwan Urges Rebuke Over Tests*

Continued from Page 1

land China and Taiwan, which Beijing regards as a renegade province.

In China's equivalent of a state of the union address, Mr. Li declared that "the question of Taiwan is China's internal affair and China will brook no interference by outside forces under whatever pretext and in whatever form."

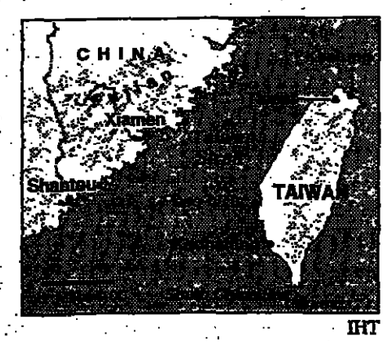
Mr. Li said China prefers peaceful reunification with Taiwan, but he reiterated China's position that "we shall not undertake to renounce the use of force."

The announcement of the missile tests warned ships to stay away from the two boxed areas, one 35 to 65 kilometers off Keelung, the island's second biggest port, which is near Taipei, and the other about 30 to 50 kilometers off Kaohsiung, the island's biggest port to the southeast.

A Western military analyst predicted in an interview that China would fire unarmed M-9 missiles from ships so that the missiles targeted northeast of Taiwan would not have to travel over Taiwan. The M-9 has a range of 600 kilometers (375 miles) and could make the trip.

Another Western military analyst told United Press International that China could also choose to test the Silkworm, or HY-1, which China has sold to Iraq, and the HY-2, China's version of the Russian Styx missile.

Although Taiwan has a formidable military, it is extremely difficult to defend against long-range missiles.



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The military analysts warned that the tests were dangerously close to land and ships. They noted that just last month China's Long March rocket, designed to carry a satellite into orbit, crashed shortly after takeoff destroying a satellite, killing six people and injuring more than 50 people near the launch site in China.

Despite the latest source of friction, many experts believe that tensions between China and Taiwan will soon subside and that the size of the scheduled Chinese military exercises has been widely exaggerated. Although a Hong Kong newspaper said that 400,000 Chinese troops would take part, only 150,000 troops have been moved to Fujian, the exercise's staging ground.

In addition, only a small fraction, perhaps no more than 15,000, could be put in boats and ships at any one time.

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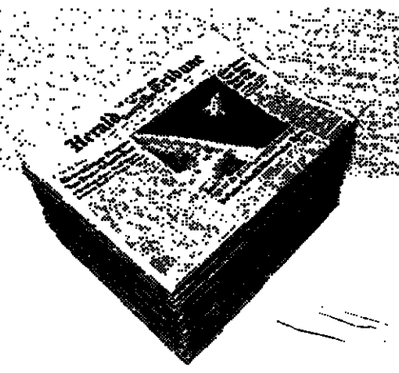

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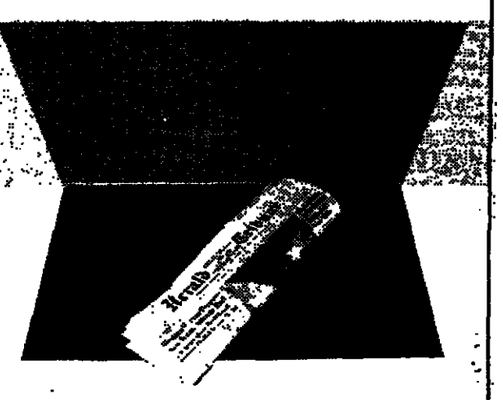

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Herald Tribune
INTERNATIONAL
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Israelis Reap Savagery

Complete Sympathy

Two suicide bombs and then two more. This is a fantastic shock even for a people inured to the ways of Palestinian terrorism. Complete sympathy must flow to the Israelis. This was not supposed to happen anymore. Diplomacy was working for the Palestinians, creating for them a stake in peace — a territory being freed of daily Israeli occupation, a start on self-rule and democracy, a measure of hope for the economy, a vista of further negotiation, international acceptance. Yet instead of tranquillity the Israelis are reaping savagery.

The killers come from somewhere in the recesses of fundamentalist Islam. Their objective, insofar as they have one beyond shedding Israeli blood, is an Islamic state. That makes them the foe not only of Zionism, the Jewish nationalist movement that created the state of Israel, but also of the secular Palestinian nationalist movement, whose leader, Yasser Arafat, has been negotiating with Israel for a state.

Israel's immediate reaction was entirely understandable — to intensify the "war" against Islamic terrorism. Prime Minister Shimon Peres's announced first priority is to step up Israeli security measures, the second to draw in further the new Arafat-led Palestinian self-rule authority in the West Bank and Gaza. Many Israelis fear that Mr. Arafat is playing a double game, promising Israelis that he will crack down, winking to unreconstructed Palestinians that he won't. Now comes his severest test.

Earlier this winter, the Islamic Hamas movement was under pressure from its so-called political wing within and from pro-Arafat elements without to abandon terrorism. Even now there are hints of difference both between and within political and military Islam. Whether the new violence ends up shriveling or strengthening the political tendency is problematic, but it needs to be tested, too. "War" in the Arab-Israeli context has always meant the continuation of military relations by political means.

Israel lives on a battlefield, and the first mission of Israeli leadership has always been to ensure personal security to the people. Hamas may now have tipped the already scheduled May 29 elections from Labor's Mr. Peres to Benjamin Netanyahu of the opposition Likud, which has fresh ammunition for its view that Labor's peace policy is dangerous. Regardless, the whole prospect of peace in the Middle East — a goal warmly embraced by successive American administrations — may have to be reviewed.

— THE WASHINGTON POST.

Lest Fanatics Prevail

Four deadly suicide bombings by Palestinian terrorists in nine days have convulsed Israel. As the architects of these savage attacks no doubt hoped, the spasm of terror has nearly ruptured Israel's plans for peace with the Palestine Liberation Organization. Only courageous leadership and decisive action by Israel and the PLO can now keep the hope of peace alive.

Although the bombings were committed by the most radical wing of Hamas, the PLO's main political rival, the response of Yasser Arafat and the new Palestinian Authority he heads are crucial. Israel has every right to expect that the concessions it made on territory and self-rule will lead to greater physical security, not less.

More than 150 people have now been killed in attacks claimed by the "military" wing of Hamas or a second terror group, Islamic Jihad, since the Oslo agreements two and a half years ago. At least 30 died in Sunday's and Monday's explosions alone, and more than 50 in the past nine days.

As Serge Schmemann of The New York Times reports, Israelis understandably want to know how the killings can be stopped. When zealots are prepared to commit suicide in blind allegiance to a violent cause, there are no easy answers. Suicide terrorism is the hardest to stop. But if peace is to survive, Prime Minister Shimon Peres and Mr. Arafat, along with the supposedly nonviolent wing of Hamas, must all act boldly in the coming days to recover the initiative from the bombers.

Mr. Peres has made a start by declaring "war in every sense of the word" against the military wings of Hamas and Islamic Jihad. He has ordered the Israeli military and security services to pursue and punish terrorists and the communities that harbor them and drastically tighten border security between Israel proper and the West Bank. The army announced on Monday that Palestinians would be confined to their towns in the West Bank, and could no longer work in Jewish settlements. Mr. Peres cannot hope to renew the Labor Party's mandate in the May elections, and continue the pursuit of peace, unless he can make Israel safe. But he must do so without abusing the rights of innocent Palestinians.

He rightly demands that Mr. Arafat outlaw the two terror groups and arrest the leaders and fighters who live in areas under Palestinian self-rule. Many of the suicide bombings have originated from areas still under Israeli military control. But Monday's attack in Tel Aviv was apparently staged from Palestinian-administered Ramallah.

Mr. Peres is under great pressure to send Israeli forces into Palestinian areas to arrest known terrorists. On Monday he asserted that he was prepared to act. But he is right to insist that Mr. Arafat take primary responsibility. After much vacillation, Mr. Arafat says he is ready to crack down. The Palestinian Authority can no longer permit its residents to plot or commit terror in a country with which it is trying to negotiate peace.

Hamas itself seems divided between those who would like to turn the group into a peaceful political party and social welfare organization and those committed to terrorism. If there are responsible leaders in the organization, they must do whatever they can to extinguish the terrorism.

There is a war in Israel, a war between a small group of fanatics who want to destroy the chances for peace and the millions of Israelis and Palestinians who want to live side by side in peace, prosperity and security. The fanatics must not be allowed to prevail.

— THE NEW YORK TIMES.

Taiwan's Fate Should Be Up to Taiwan's People

By Peng Ming-min

TAIPEI — As if controlling its own press were not enough, China has been skillfully getting its point of view into the international media in recent months. Hong Kong, Japanese and American newspapers have been filled with intimidating reports, from unidentified sources, of China's plans for imminent invasions, blockades or bombings of Taiwan.

In response to these alarming reports, many people argue that Taiwan should avoid provoking China and concentrate on its own democratic and economic progress.

But this argument is based on three erroneous assumptions.

First, it assumes that Taiwan's best strategy is to try to appease China by not seeking ties to the outside world. On the contrary, accepting its own isolation makes Taiwan more vulnerable to China. The exclusion of Taiwan from the United Nations and other international organizations has enabled China to remove the Taiwan Strait conflict from the agenda of important security discussions.

Second, the assumption that China can be appeased is flawed. In recent years China has compiled an ever growing list of reasons why it may attack Taiwan — if the island declares independence, if Taiwan pursues international recognition, if there is foreign interference in settling Taiwan's future, if candidates preferred by Beijing are not elected by the Taiwanese people.

Even if Taiwan tried to comply with one or more of these conditions, its security would never be guaranteed as long as China refused to rule out the use of force. This is particularly true as Beijing prepares for a volatile political transition after the reign of 91-year-old Deng Xiaoping.

As potential leaders vie for favor with the military and strive to arouse nationalistic sentiments among the citizens, the question is no longer whether certain actions will provoke China. The question is: When will China find it convenient to claim that it has been provoked?

The final misconception is that Taiwan is part of China. In fact, Taiwan has been separated from China for nearly a century, ever since the Qing dynasty relinquished sovereignty over the island "in perpetuity" in the 1895 Treaty of Shimonoseki.

Except for a brief period from 1945 to 1949, when the island was ruled as a part of China by Chiang Kai-shek's Kuomintang regime, Taiwan has had an independent government. To indulge Beijing's territorial claim denies the Taiwanese people their right to self-determination, while allowing China to cite stale history as a justification to try to expand its borders.

Taiwan is not recognized as an independent state by many countries, including the United States. But the United States also did not recognize the Soviet Union and China for decades. No one could plausibly suggest, in the years before relations were normalized with those countries, that their people and territory were up for grabs by the nearest neighbors.

Faced with China's unpredictable and belligerent behavior, Taiwan cannot afford to renounce its rights under international law. Its government must be responsible to its citizens, a significant number of whom oppose unification.

The ultimate decision about Taiwan's national identity must be made by its 21 million people through the democratic process rather than imposed by any political party in Taiwan or by the authorities in Beijing.

The writer, a dissident who was exiled from Taiwan for 22 years, is running as the Democratic Progressive Party candidate in Taiwan's first presidential election. He contributed this comment to The New York Times.

Listen to Zyuganov Sing the Old Song of Russian Nationalism

By Adrian Karatnycky

NEW YORK — Gennadi A. Zyuganov, the Communist who is the current favorite to win Russia's presidential election in June, tries hard to sound like a reasonable man.

At the World Economic Forum in Davos, Switzerland, last month, and in recent meetings with American business leaders, he has insisted that he believes in private enterprise balanced by a strong social safety net. He has written that he wants to live in peace with America.

In fact, he is a worrisome figure: a conservative traditionalist, a nationalist, a proponent of pan-Slavic reunification.

In the last year he has produced a series of books bearing titles such as "Beyond the Horizon" and "I Believe in Russia," which exude a sort of mystical nationalism. All posit a millennial struggle between East and West that began in 1054 with the schism between Orthodox and Roman Catholic Christianity.

Orthodoxy's fight against Catholicism and Protestantism is based, Mr. Zyuganov says, on the fact that the West has "broken loose from its original cultural-religious traditions," largely because of the Industrial Revolution, which accelerated moral decline.

There are the usual villains. In "Beyond the Horizon" he writes of the "ever more perceptible influence of Judaic dispersal, whose influence consistently grew by the day, even by the hour" and so contributed to the decoupling of the West from its Christian moral roots.

His convoluted prose echoes the stereotypes and conspiracy theories prevalent in traditional anti-Semitic tracts: "The Jewish diaspora, which traditionally controlled the financial life of the Continent, began expanding its own market by becoming the bearer of the controlling packet of shares in the complete industrial-economic system of Western civilization."

Mr. Zyuganov saves his greatest venom for liberal democracy, which he blames for most of the ills of the modern world. He is remarkably kind to Stalin, who, he says, restored the Eurasian tradition to the center of Soviet life. If only Stalin had lived a few more years, Mr. Zyuganov sighs, he would have restored Russia to its former greatness and saved it from the "cosmopolitans."

He writes approvingly of Alexander III, the 19th century czar whose reign saw Russia's "southern border expand by 1,000 kilometers toward Afghanistan." To prepare for a new expansion, he favors a strategy of turning inward in order to cast all resources and effort toward "internal evolution." He elegizes Russia as the "idealist nation," the "dreamer nation," the "mobilizer nation."

To be sure, he may be attempting to cunningly straddle the Red-Brown spectrum with the aim of building a Communist-nationalist coalition to propel him to the presidency. But his writings, which outline a comprehensive, coherent philosophy, suggest something more than political expediency. They show a genuine commitment to the extreme ideas he advances.

Mr. Zyuganov speaks with a dangerous moral absolutism that resembles the ideological didacticism of Soviet communism. He aggrandizes the Soviet Union's historic role as the rival of the United States. And he places himself at the center of an epic struggle against the secular.

As president, his top international priority would be to bring the territory of the former Soviet Union under Russian rule and build close relations with the Islamic world and China.

Thus, he is the latest incarnation in a centuries-long tradition of Russian nationalists who celebrate Orthodox Christianity, Slavic unity and imperial expansion.

He opposes GATT, which he says is a conspiracy of big-business interests. He rails at the United Nations and the threat of a foreign-dominated world government. He despises the International Monetary Fund.

The writer is president of Freedom House, which monitors democracy and human rights, and co-author, with Nadi Diuk, of "New Nations Rising: The Fall of the Soviets and the Challenge of Independence." He contributed this comment to The New York Times.

Don't Abandon Vietnam Refugees at the End of Their Road

By Shep Lowman and Lionel Rosenblatt

GENEVA — For the past 20 years, the United States has exercised leadership in meeting the tragic consequences of the Vietnam War. More than 1.5 million Vietnamese fled their homeland, some 850,000 of them establishing productive lives in the United States. U.S. leadership and example encouraged other nations to take in and care for the remaining refugees.

The program to help the boat people has been a shining example of a humanitarian program run right. A public-private partnership between the government and private humanitarian resettlement agencies worked smoothly.

Special attention was paid to those groups that had been placed at risk by association with U.S. policies and programs. The refugees were given cultural orientation, language training and resettlement assistance. Also, the refugees, applying their own values of hard work, respect for education, willingness to forgo immediate gratification for future security and mutual family support, have made an extraordinarily successful entry into American life.

Now we come to the final phase of this long and honorable program. Concerned governments gather in Geneva Tuesday and Wednesday in a last meeting to decide what to do about the 38,000 boat people who remain in camps in Thailand, Indonesia, the Philippines, Malaysia and Hong Kong. Under an international arrangement, whereby immigration officials of the asylum countries did the screening, all but a handful have been found ineligible for refugee status and must return to Vietnam.

Most of these refugees left everything behind — property, family, jobs — and have spent years in the camps. Many feel they have been wrongly denied refugee status and fear returning home. Many are members of groups that received special preference under the U.S. refugee program in previous years: former South Vietnamese military and former employees of the U.S. government.

In recognition of this, the Clinton administration tried to work out a plan that would give these claimants the second hearing they seek. But first they would have to return to Vietnam to have their claims decided. As a New York Times editorial noted (*IHT*, Dec. 26): "The administration's plan is a decent solution for a tormenting problem and Hanoi should give it full cooperation."

Unfortunately, Hanoi has not been cooperative. And, at a Jan. 15 meeting in Bangkok, the asylum countries announced a coordinated effort to return the boat people to Vietnam — mandatorily — by June 30, 1996. Simultaneously, the UN High Commissioner for Refugees announced that there would be no more money for care and maintenance of the refugees after July 1, 1996.

Some in the Clinton administration feel that, having made an effort to put a compromise plan into effect and failed, the United States should now stand back and let nature take its course.

However, the first fallout of the Bangkok meeting occurred on Jan. 18 in the Sungei Besi refugee camp in Malaysia, when refugees rioted in protest and Malaysian police opened fire, wounding seven and killing one.

This is only the tip of the iceberg of violence and tragedy that observers have been warning of for more than a year. Surely there is a better way to end so successful a program.

The provision of the earlier plan that made interviews in Vietnam mandatory was what made the plan acceptable to asylum governments — because it was not just another round of interviews but an overall way of ending the boat people problem. Those accepted by U.S. immigration would be resettled in the United States. Those rejected would have to return home.

U.S. agencies had developed a set of generous criteria that would identify those most disadvantaged by U.S. associations, who are also those most inclined to desperate resistance to returning to Vietnam. Operational plans had begun to be developed.

Now, rather than turn away from this problem, the United States should recycle this generous proposal and implement it in conjunction with the present plans of the ASEAN countries, offering to have U.S. immigration officers provide refugees with an Immigration and Naturalization Service interview before their departure. If accepted, the refugees would be resettled in the United States; if not, they would be sent back to Vietnam.

From the American perspective, this would prevent certain categories of people long favored in the U.S. program from being mandatorily returned, and by so doing it would significantly diminish the potential for violence. For the ASEAN states, the U.S. effort could make a contribution to a more peaceful and dignified end to a long and honorable program.

Mr. Lowman is director of international refugee affairs for the U.S. Catholic Conference. Mr. Rosenblatt is president of Refugees International. They contributed this comment to the International Herald Tribune.

Other Comment

Cease the Provocations

It is important for the United States, as a friend, to be clear with the Taiwanese that they must not misjudge China on the question of Taiwan independence.

It is important that the people of Taiwan understand that a unilateral declaration of independence would be inconsistent with U.S. foreign policy as set forth and followed by President Nixon, President Ford, President Carter, President Reagan, President Bush and President Clinton.

It is also important for the Chinese to understand that the United States values its friendship and relationship with the people on Taiwan. It is crucial that the Chinese understand that if China uses force to resolve the Taiwan issue, the United States will not stand idly by but will surely respond.

For our part, the United States should make it very clear that we will oppose either side's attempt to change the status quo either by the use of force by Beijing or by unilateral declaration of independence by Taiwan.

The U.S. position should be clear that we are prepared to live with any outcome negotiated in good faith between China and Taiwan. The future of Taiwan must be settled by mutual agreement between the parties, not by the unilateral actions of either.

For that to happen, Taipei must stop its political provocations and Beijing must stop its military provocations.

The people of China and the people of Taiwan should resume a high-level dialogue to foster clear understandings and increased cooperation ... While economic development and people-to-people cooperation are emphasized, political questions are complicated and emotional, and their resolution will require a long-term effort. This will involve a trait for which the Chinese people are famous — patience.

— From a speech on the U.S. Senate floor on Feb. 23 by Sam Nunn, quoted by the Washington Post.

What has panicked Beijing is the democratization of Taiwan, which will culminate on March 23 in the first direct and democratic election of a national leader in the long history of Chinese civilization.

— Ross H. Munro, commenting in the Los Angeles Times.

Smut on the Tube Is a Real Issue

By Edwin M. Yoder Jr.

WASHINGTON — If your television tastes are as limited as mine — the Jim Lehrer NewsHour, Masterpiece Theater and an occasional baseball or basketball game or tennis match — you may wonder what all the shouting over American programming is about.

It isn't a false alarm.

At the beach one night last summer, the youngsters turned on "Friends." This is a sub-adolescent smut show, dwelling tediously on sex and excretory functions. The five minutes or so I watched — this on prime time, mind you — reminded me of what small boys of 5 or 6 think is funny.

Recently, while waiting for a delayed flight, I happened to catch a few minutes of "The Montel Williams Show." A row of louts in their 20s were explaining, with a smirk, why they had a right to "rape" any woman who disappointed their expectations on a first or second date. Either they misconstrue the word "rape" (no wonder, given its continuing trivialization) or the Visigoths are indeed at the gates.

This seems to be standard fare on daytime television. Bob Herbert of The New York Times recently listed some representative topics from the "Sally Jessy Raphael" show, specializing in "sexual voyeurism": "My Daughter Is a Tramp," "Teen Sex — Better in the House," "Mom, I'm a Teen Prostitute."

Can anyone wonder why the former secretary of education, William Bennett, calls television "an increasingly dominant and destructive force on our social landscape, [which] is doing a lot of damage"? Television has become a culturally coarsening force. Most television fare is at worst trivial and harmless, but a little strychnine can poison a lot of milk.

The moguls of the TV entertainment industry who huddled with President Bill Clinton at the White House last week have agreed, under pressure, to establish a voluntary rating system. But ratings are not a sufficient antidote to the problem, which is one of taste and example.

And the movie ratings analogy is misleading. Viewing a movie is a private and voluntary act, a bit like reading a book. If theaters enforce the rating system, moreover, children are excluded. Most of the televised smut is available during hours when parents are away at work.

So who takes responsibility for this state of affairs? The structure of the entertainment industry, market-driven as it is, shields the profiteers from personal accountability.

The world after Nuremberg no longer accepts a plea that those who do social harm are exempt from accountability because they are cogs in an impersonal machine.

Obviously, televised vulgarity is not to be equated with genocide or ethnic cleansing. But if this fare is damaging and anti-social, those who make and profit from it can hardly dodge responsibility.

Bob Dole has suggested that these merchandisers of junk entertainment ought to be ashamed of themselves. But they aren't. A culture of shame will take root in the entertainment industry at about the time pigs grow wings.

The grossness of some television entertainment is a threat not only to society but to serious art. There is only a fragile judicial consensus on the proposition, new as legal doctrines go, that the First Amendment protects artistic "expression" as well as political utterance. This is a judge-made gloss, probably far beyond the original intentions of the framers.

I am not one of those who would roll back the First Amendment as a shield for expression, but television is turning a valuable liberty into a license. If a judicial retrenchment on the First Amendment ended the television stuff that is causing all the agitation, that would be no loss. But far better entertainment could lose protection as well. The vulgarity peddlers are gambling with everybody's rights.

Washington Post Writers Group.

NOT all Americans thirst for blood and erotica in the movies and television. A significant minority still believes that sex is a private matter and that violence in almost any form is abhorrent. But however many of these Americans there may be, the history of American culture during the past quarter-century leaves no doubt that they are outvoted at the ticket box.

We are arrant hypocrites. We mouth the old pieties but seek illicit thrills. This probably has as much to do with essential human nature as with the American character.

On the one hand we have what passes for the nation's political and mass entertainment elite gathered in the White House to mouth pieties that the same elite will blithely ignore. On the other hand we have a body politic that craves the comforting reassertion of traditional "virtues" by political and cultural leaders but simultaneously makes a growth industry out of soft-core porn and hard-core violence.

— Jonathan Yardley, writing in The Washington Post.

International Herald Tribune
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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Crispi Resigns

ROME — At an early hour this morning [March 5] an enormous crowd began to gather in front of the Chamber. As soon as the sitting opened, Signor Crispi announced that the Cabinet had resigned and that the King had accepted its resignation. Signor Crispi's declaration was received with a burst of applause, which lasted several minutes. Signor Crispi, visibly moved, replied by bowing ironically in all directions, while the Deputies on the Extreme Left indulged in noisy demonstrations and shouted insulted epithets.

1921: Tariffs Erected

NEW YORK — News received from Buenos Aires shows that other countries are not slow to retaliate on the United States for setting up a tariff wall. A Bill has been introduced in the [Argentinian] Chamber for raising the Customs duties against the goods and products of any country which has a tariff wall against Argentinian products. This measure is aimed at recent legislation before Congress.

1946: Churchill Speaks

FULTON, Missouri — Winston Churchill called for a virtual Anglo-American military alliance today [March 5] with a warning against what he termed Russia's desire for "indefinite expansion" of her "power and doctrines." Britain's war-time leader gravely declared that prevention of another great war "can only be achieved by reaching, in 1946, good understanding of all points with Russia under the general authority of the United Nations Organization." "From what I have seen of our Russian friends during the war," he continued, "there is nothing for which they have less respect than military weakness."

OPINION/LETTERS

Drastic Changes Needed To Avoid War in Israel

By A. M. Rosenthal

NEW YORK — After three bombing massacres of Israelis, and secret warnings by Israel's intelligence that more were coming, Prime Minister Shimon Peres said Israel was at war with the Palestinian Hamas terrorists "in every sense of the word."

So the next day the terrorists showed with a fourth massacre what they thought of Mr. Peres — in every sense of the word, the contempt they had for him and the new self-doubting Israel he has helped create.

The terrorists also showed what they thought of the usual drivel that came from Washington after the third massacre — that terrorism must not be allowed to "interfere" with the "peace process." Whatever is going on, it is not a peace process. It is a unilateral Israeli withdrawal.

President Bill Clinton and other Western leaders cheered on the Labor withdrawal policy. If the Israeli government thought it worthwhile to give up territory that all Israeli leaders, including Labor's, always regarded as essential to its security, why, no other government was interested in staying its hand.

Now Mr. Peres will have to do more than ask for a sympathetic Security Council resolution. Labor surrendered Israel's most potent weapon, not the world's condolences but Israel's demonstrated ability and determination to go into Gaza and the West Bank to destroy the safe houses where terrorists are trained, armed and dispatched to kill, and die.

Yasser Arafat knows the addresses. Israel gave them to him. But despite all its boosting of Mr. Arafat, it could not give him willpower or desire to act. If he does not do so within a day or two, the massacres make it the duty of Israel to carry out the job.

But whatever the Labor government does now to deal with public outrage and keep a chance of winning the May election against Likud, Mr. Peres and Mr. Clinton will have to make drastic changes in the strategy, tactics and political philosophy of how they deal with Mr. Arafat and his Palestine Liberation Organization, and Hamas.

That means Israel and the United States must stop acting as apologists, lobbyists, lawyers and fund-raisers for Mr. Arafat. They must stop covering up or minimizing his failures, broken promises and use of international funds for his own political purposes. They must tell him he cannot talk anti-terrorism one day and mourn terrorists as martyrs the next, and that all his credit, political and financial, is used up. If the Israeli government wants to give him more money, it should look elsewhere, maybe its own treasury.

To convince Mr. Arafat that Israel is getting realistic, Mr. Peres might remove from the negotiations Israeli bureaucrats, his own protégés, who with his blessing drew up the Oslo agreements.

The agreements were among the most unusual in diplomatic history. A country in possession of land important to its security turned it over to the enemy in return for nothing except some vague promises of good conduct. Even the Israeli negotiators did not take the promises seriously.

But they talked themselves into believing that the intentions of Palestinians were not essential. They thought that great infusions of money (U.S. mostly) and trade would turn Palestinians, and the Syrian dictatorship, into consumer societies eager to turn in missiles and bombs for VCRs and Armani suits. Funny, but the bureaucrats do not believe that about Iran, which they say is the paymaster of the terrorists. Against Iran, they want foreign action. For Syria and the PLO, they want foreign aid.

Anything but urgent Israeli and American rethinking of their approach to Mr. Arafat, the PLO, Hamas and the entire anti-terrorist policy will perpetuate terrorism and end any hope at all for an Israeli-Palestinian settlement of any kind.

And then what? Neither Labor nor Likud will try to retake the West Bank and Gaza. But terrorist attacks from them will continue for years no matter what agreement may be eventually reached.

That is, unless Israel insists it retains the right to go into Palestinian-controlled territory to wipe out terrorists. That's not a perfect solution. There is none. But it is the only way to dilute the terrorism that otherwise will lead to another war between Israelis and Arabs.

The New York Times.

LETTERS TO THE EDITOR

Aegean Powder Keg

Regarding "Turkey's Truculence" (Editorial, Feb. 19):

The editorial confuses the facts about the recent crisis between Greece and Turkey by putting the final blame on "belligerent" Turkey.

President Bill Clinton's intervention was indeed instrumental in preventing both countries from going over the brink to an undesirable war.

But it was an ingenious Turkish ploy that led to the simultaneous and mutual removal of the nations' flags from the islet that did the real trick. The two countries were able to freeze the dangerous conflict without any loss of face.

This should have led to bilateral negotiations between Greece and Turkey to solve the problem, not only the problem of the Imia (Kardak) islet but, more importantly, the problem of the powder keg that is the Aegean Sea.

Turkey has no belligerent claims over most of the hundreds of islands and islets dotting this mutual sea, as their ownership has been decided by treaties and agreements. But there are areas, like Imia, where jurisdiction is, at best, ambiguous.

The anomaly in the Aegean should be evident from a brief look at a map: Greek islands and islets are very close to the Turkish coast and are indisputably within Turkish territorial waters and integral parts of Turkey's continental shelf. These constitute a potential threat to Turkey's security.

This situation is exacerbated by Greek threats to increase the territorial limits to 12 miles offshore from the existing six, and by unlawful militarization of the Dodecanese Islands.

Now who is truculent — Turkey, which has always wanted bilateral negotiations, or Greece (or rather Greek populist politicians), which refuses negotiations?

Turkey is still hoping that the new prime minister, Costas Simitis, might be of a different mold than Andreas Papandreou and will break the vicious circle and come to the table of peace.

ALTEMUR KILIC.
Istanbul.

Regarding the incident in the Aegean between Greece and Turkey about the islet of Imia, I would like to submit a few bare facts:

1) The Italians occupied the islands of the Dodecanese during the Italo-Turkish war (Treaty of Peace signed in Lausanne, Oct. 18, 1912).

2) The above-mentioned islands, with adjacent islets, were annexed by Italy, according to the Treaty of Sèvres, signed on Aug. 10, 1920.

3) The transfer of sovereignty from Turkey to Italy was confirmed by the Treaty of Lausanne on July 24, 1923, and concerned the islands of the Dodecanese and the islets depending from them.

4) By the Treaty of Paris, signed in 1947, Italy ceded to Greece, in full sovereignty, the islands of the Dodecanese and the adjacent islets.

It is therefore irrefutable that the islet of Imia is Greek, within the borders of the European Union.

PIERRE CALOGERAS.
Geneva.

Choking on Redesign

Regarding "Le Marketing: Face-Lift for a Cigarette" (Feb. 17):

SEITA's new Gitane package, chosen from among 20 designs, is an absurdity that flies in the face of the truth and represents a huge leap backwards by the French government.

Instead of redesigning cigarette packages to make them more appealing — presumably to young people — the relevant authorities should be doing more to discourage cigarette smoking by everyone.

N. M. ROBERSON.
Rome.

Counting the Bombings, Counting the Children

By Barbara Sofer

JERUSALEM — Monday. "It happened again!" my daughter Hannah, 12, shouts from the den.

"Come quickly! This time it's in Tel Aviv!"

Hannah has been watching a children's show on television, whiling away the last hours of fasting that precede Purim, the celebration of the Jews' miraculous escape from annihilation in Persia.

On the screen, the Hebrew word "piguah" explodes in yellow and red letters. *Piguah.* Literally, a bit — a terrorist attack.

Numb and nauseated, I count my five children. Only Hannah is home. Avi, 19, is on his way to a prayer service at the Western Wall. Josh, 18, is at the yeshiva. Hadas, 16, is at a funeral for a victim of Sunday's bombing. Yael, 15, is painting scenery for a Purim play. None of my children is in Tel Aviv. I breath easier. Next I call my Tel Aviv cousins. The phone lines are jammed.

Hannah and I, shivering, wrap ourselves in afghans. I picture us there, in Tel Aviv, shopping at a mall to buy trim for a Purim costume, lingering, eating ice cream or sunflower seeds. Then the bomb goes off.

Other images pile up, like the death notices that ring my neighborhood. Last Sunday morning and the Sunday before, the bombers were close — on the No. 18 bus, which runs near our home. Then, too, I counted my children. Avi, a soldier, was on the No. 15 bus when the No. 18 blew apart. The next day, a terrorist ran over waiting passengers at Josh's bus stop.

Last Sunday, not knowing if the pre-Purim school fair would take place, Hannah dressed in her costume. She was a hole in the ozone layer. I had been so pleased with her choice. Peace was coming. Our kids would be able to concentrate on issues like the environment.

As I colored her cheeks sky blue and drew clouds on her forehead, Hannah and I listened to the radio. She was unnaturally still. She knows the danger; she rides the buses.

Last Saturday we went to the synagogue because it was the Sabbath of Remembrance. Once each year, on the Saturday before Purim, we're commanded to hear a paragraph about the Israelites, *tired and emaciated* after the Exodus from Egypt, being attacked by the Amalekites. Beware, we teach our children. God won't always protect you. As if our children could forget.

The hours after each piguah pass slowly. On television we watch bearded men with white plastic gloves gather body parts. The angry desperation inside me grows. We're making peace! Why are we still scraping children's fingers from the sidewalk?

The dreadful roll call is too familiar.

Little work gets done, as we await the dreaded roll call. The process is too familiar. First, the bodies are pieced together. Then they are moved to a morgue. Families identify the missing.

Anyone who thinks his or her child might have been a victim in a bombing is advised to bring dental X-rays. A picture of a jaw is particularly useful.

The file cabinet where I keep the children's vaccination records does not contain a single dental X-ray. Behind squeezed eyelids, I imagine myself dialing the dentist and explaining what pictures I need.

The phone rings often. Friends ask delicately if all my children are accounted for. I make those phone calls, too.

Hannah's costume parade was canceled. Instead, she and her classmates recited special Psalms for tragedy. Which ones? Twenty and 130.

"I know them by heart," she said. "We say them so often these days." She rattled off King David's poetry in the original Hebrew and went to play with a friend. Psalm 130 sticks in my head.

"Out of the depths I have cried to thee, O Lord. ... I wait for the Lord, my soul waits, and in His word I hope."

The writer, author of the forthcoming novel "The 13th Hour," contributed this comment to The New York Times.

MEANWHILE

BOOKS

LONG TIME GONE: A Black Panther's True-Life Story of His Hijacking and Twenty-Five Years in Cuba

By William Lee Brent. 276 pages. $25. Times Books.

Reviewed by Paul Ruffins

THIS is not the inside story of either the Panthers or the Cuban Revolution. The book is honest and sometimes as exciting as a thriller because William Lee Brent's life has been stranger than fiction. But it is not really so much about the Panthers as about how becoming a Panther brought a sense of purpose and community to a rootless and occasionally lawless life.

Brent joined the Panthers after being deeply moved by Eldridge Cleaver's eccentric interpretation of Marx's revolutionary lumpenproletariat. It was "the brothers and sisters off the block, the pimps, hustlers, thieves and robbers" who would become "the principal targets of the Panthers' organizing efforts.

"This abused, rejected, seemingly worthless mass would soon become the backbone of the Black Panther Party, the foot soldiers who would challenge the black bourgeoisie's hold over black communities across the nation." Brent had been a hustler and robber, and for the first time, at 37 — much older than most Panther recruits — he had a purpose in life.

Because Brent was only a foot soldier, his book lacks the depth, insight or detail of "A Taste of Power" by the former party chair Elaine Brown or "This Side of Glory," by chief of staff David Hilliard. But Brent is a fine storyteller: His account of the 16 months between his joining the party and hijacking a plane captures the crazed energy of those confused, dangerous, exhilarating times.

In one funny scene, Brent makes a "sentimental gesture of loyalty" to chairman Bobby Seale by taking out his beloved pistol and pledging that the gun would always "be at your service and at the service of the Party." Misunderstanding that this was only a symbolic gesture, Seale accepted the gun as a personal gift. Brent says he "felt naked and defenseless without it now, but for the life of me, I couldn't think of an honorable way to ask Chairman Bob to give it back. So I sat there looking like a fool and let him keep it."

Brent also explains his infamous shootout with the San Francisco police as a freak misunderstanding. Completely stoned, Brent says he and a van load of Panthers pulled into a filling station, got some gas and asked for change from a twenty. Seeing Brent's gun, an attendant assumed it was a stickup, panicked, and handed over all his cash. Unthinkingly, Brent shoved the money into his pocket and paid another attendant for the gas, and they drove off. Moments later, the police pulled them over for the "robbery." The drug-addled Brent assumed it was an ambush and opened fire, critically wounding two officers before being captured.

The Panthers thought he must have been insane or an outside agent to provoke such a disaster and expelled him. Brent was bailed out by white radicals, and as his trial approached he concluded that his only hope of freedom lay in fleeing to Cuba. The hijacking went remarkably smoothly, but on arrival Brent was jailed for 22 months.

The heart of this book is a longing for transformation. Brent hoped that "the Cubans would give me political asylum and help me to learn better ways of dealing with problems and relating to other people."

At 66, Brent is thankful that his victims recovered, and is candid about the hard times facing the average Cuban. Still, he's grateful that Cuba taught him the large pleasures in things most people consider unremarkable: work, a foreign language, college, teaching. Given the insanity of his prior life, these tasted sweet, like ordinary air gulped by a drowning man.

Paul Ruffins, who is writing a book about the black community's response to crime and criminals, wrote this for The Washington Post.

BEST SELLERS

New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	PRIMARY COLORS, by Anonymous	1	6
2	THAT CAMDEN SUMMER, by LaVyrle Spencer	2	4
3	INTENSITY, by Dean Koontz	3	7
4	ABSOLUTE POWER, by David Baldacci	6	4
5	THE HORSE WHISPERER, by Nicholas Evans	4	24
6	FIVE DAYS IN PARIS, by Danielle Steele	7	14
7	CONTAGION, by Robin Cook	5	6
8	THE CELESTINE PROPHECY, by James Redfield	8	105
9	THE CAT WHO SAID CHEESE, by Lilian Jackson Braun	9	2
10	IN THE BEAUTY OF THE LILIES, by John Updike		2
11	THE WEB, by Jonathan Kellerman	10	7
12	BEHIND THE LINES, by W. E. B. Griffin	11	7
13	GUILTY AS SIN, by Tami Hoag		1
14	SHOCK WAVE, by Clive Cussler	14	10
15	THE LOST WORLD, by Michael Crichton	15	22

NONFICTION

1	RUSH LIMBAUGH IS A BIG FAT IDIOT, by Al Franken	1	5
2	IT TAKES A VILLAGE, by Hillary Rodham Clinton	2	6
3	HOW COULD YOU DO THAT? by Laura Schlessinger	3	4
4	EMOTIONAL INTELLIGENCE, by Daniel Goleman	4	22
5	THE ROAD AHEAD, by Bill Gates with Nathan Myhrvold and Peter Rinearson	6	13
6	YOU'LL NEVER MAKE LOVE IN THIS TOWN AGAIN, by Robin, Liza, Linda, and Tiffany, as told to Jennie Louise Frankel, Terrie Maxine Frankel and Joanne Parent		1
7	100 Years, 100 Stories, by George Burns	7	3
8	TIME PRESENT, TIME PAST, by Bill Bradley	5	4
9	MISS AMERICA, by Howard Stern	9	15
10	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	8	96
11	MY POINT...AND DO I HAVE ONE, by Ellen DeGeneres	11	26
12	LONGITUDE, by Dava Sobel	12	9
13	CHARLES KURALT'S AMERICA, by Charles Kuralt	10	18
14	SISTERS, Essays by Carol Saline. Photographs by Sharon J. Wohlmuth	13	62
15	ENTER WHINING, by Fran Drescher		1

ADVICE, HOW-TO AND MISCELLANEOUS

1	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	1	145
2	THE SEVEN SPIRITUAL LAWS OF SUCCESS, by Deepak Chopra	2	50
3	THE WAY OF THE WIZARD, by Deepak Chopra	3	7
4	MARS AND VENUS IN THE BEDROOM, by John Gray		20

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AT&T

A Study in Cultural Diversity

By Mike Zwerin
International Herald Tribune

PARIS — Niels Lan and Christian Minh Doky will be taking their brother act out on the road for a 20-day 20-city tour of Denmark in April. Niels laughs: "Minh and I didn't even know there *were* 20 cities in Denmark."

Talk about cultural diversity, these guys are ridiculous.

Born in Copenhagen of a Danish mother and a Vietnamese father who grew up in France, Niels and Chris are Danish by nationality but call each other by their middle, Vietnamese, names. For years, both worked out of New York; Chris still does.

"My Danish background combined with Vietnamese roots, French culture and my American experience works well for me." Niels, 32, was seduced by the ragtime piano on the sound track of "The Sting" as a boy. He graduated with honors from the Berklee College of Music in Boston and now lives near Paris with his French-Danish wife and their twins.

A boyish 27, bassist Chris plays rock with the Japanese film music composer ("The Last Emperor") Ryuichi Sakamoto, ethnic music with the Indian percussionist Trilok Gurtu, pop with David Sanborn, and he and his brother have just released their first co-led jazz CD on Blue Note.

And talk about the work ethic!

Digging up 20 one-nighters in Denmark while working the global village was not easy. But nobody said that earning the privilege of playing rather than working for a living would be easy.

Niels: "The Vietnamese are hard workers."

Chris: "The way Lan and I were raised, it's just second nature for us to act responsibly, to ourselves and others. You do what you got to do."

Many musicians would consider getting out of bed early to do that sort of thing a waste of energy better spent practicing. "I'm an artist not a PR man," might be another rationalization. Niels has been known to make business calls on his cellular phone before a Saturday night gig in Barcelona.

Back in high school in Copenhagen, the brothers began to call clubs and managers and small record companies and to arrange their own transportation. Chris says that "getting burned heavy early" teaches you not to make the same mistake twice. The so-called school of hard knocks.

Being white can help. Playing so exceptionally well makes them "great white hopes" whether they like it or not. Their designer good looks don't hurt. On the other hand, they've been rejected by members of the African American establishment.

NEITHER of them are considered "young lions," a category which, oversimplified, might be defined as post-boppers approved of by Wynton Marsalis. Rejection can take the form of "this cat plays too European." But Copenhagen had welcomed Kenny Drew and Dexter Gordon in the '60s, and the legendary Thad Jones, leader of the Danish Radio Big Band, took Niels under his wing when he was 15. So better to be Danish than white American. It can get complicated.

The older generation seems to be cooler about color. When he first came to New York, Chris worked with the ex-Miles Davis drummer Jimmy Cobb. When Chris said he might be leaving to study at Berklee like his brother, Cobb replied something like, "What do you want to do a silly thing like that for? This is a better school here with me." Followed by a paternal, Zen-master-like slap on the cheek.

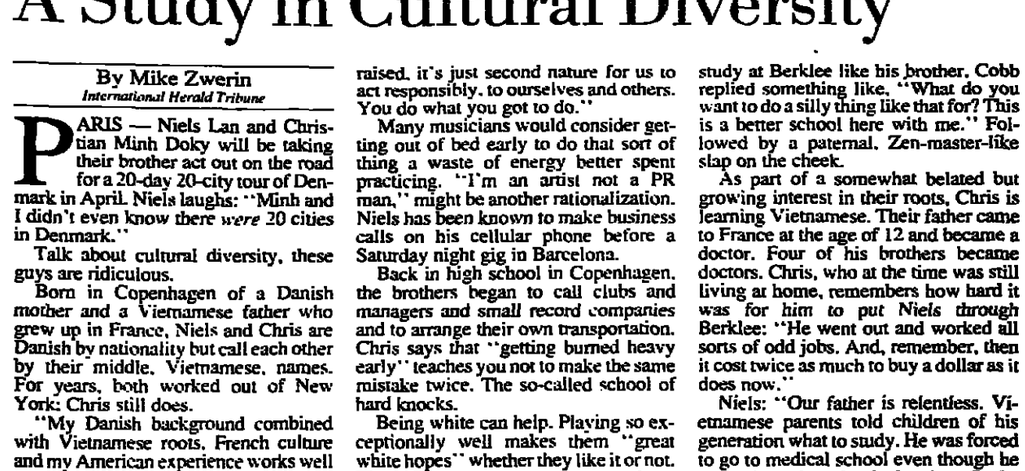
As part of a somewhat belated but growing interest in their roots, Chris is learning Vietnamese. Their father came to France at the age of 12 and became a doctor. Four of his brothers became doctors. Chris, who at the time was still living at home, remembers how hard it was for *him to put Niels through* Berklee: "He went out and worked all sorts of odd jobs. And, remember, then it cost twice as much to buy a dollar as it does now."

Niels: "Our father is relentless. Vietnamese parents told children of his generation what to study. He was forced to go to medical school even though he wanted to play classical guitar. So he went to the conservatory too."

Chris: "Asian people analyze the situation and study all the angles and then they work day and night to make it work. They're like that Energizer battery . . . just keeps going."

Niels: "Our father taught us that business and music are all part of the same personality. You don't really have to separate them. If you're a communicative person, you will communicate on more than one level."

Chris recalls: "He likes to hang out with musicians. He came along and crashed in my hotel room when I was touring Japan with Ryuichi Sakamoto. There were all these funk guys from New York, and they called him 'Doctor D.' They'd phone up the room and say, "Hey, man, you think Doctor D would like to come down to the bar and have a drink?' And I'd think, 'What about me?' "



Chesnais Rose

The Doky brothers: Digging up 20 one-nighters in Denmark while working the global village.

Ivan Kyncl

Samantha Bond and Michael Sheen in "The Ends of the Earth" by David Lan at the National's Cottesloe stage.

Walking in the Balkan Fog

By Sheridan Morley
International Herald Tribune

LONDON — At the National's Cottesloe, David Lan's "The Ends of the Earth" is about as cryptic as it gets. Indeed, the loudest noise coming from the stage is often the clashing of the symbols. The South African Lan trained as an anthropologist, and his apocalyptic story is clearly about a great deal more than its plot, a somewhat sketchy and random affair about a geologist in the Balkans, just before and during the troubles, who bizarrely tries to save his child's life with a promise to give up smoking during his nervous breakdown.

In one sense this, like Timberlake Wertenbaker's shamefully underrated and much better "Break of Day," is about the clash of the old Anglo-American world and the social and political frontiers of the New Europe. But Lan has so much else to tell us about ancient folk customs and latter-day neurotics that the play often falls apart under the sheer weight of all its messages. Andrei Serban, the opera director, does his best here to find us a path through the woods and Michael Sheen is suitably manic in the leading role.

A lot of the time you feel you are peering at "The Ends of the Earth" *through a thick Balkan fog. Serban is* good on getting groups of peasants to seem at once wise and threatening, but even he is often defeated by the lurches of plot that get us from the Balkans to London and back again. Surreal and strange, "The Ends of the Earth" does not really work as a drama. As philosophy and geology and political warnings go, its final message would seem to be that while giving up smoking you might also consider getting back to the earth and a simpler lifestyle before you get knocked out by bands of marauding Balkan peasants determined to make you as homeless as they are.

For those of us who still care deeply about Noël Coward (and I had better right away declare my own interest in that I

LONDON THEATER

wrote his first biography back in 1969 and am one of the guardians of his estate), this has been the best of weeks. On consecutive nights we saw, at the Aldwych, Richard Olivier's revival of "Present Laughter" and then, a few hundred yards away at the Vaudeville, a solo show by Peter Greenwell, the pianist and songwriter who was Coward's last accompanist.

"Present Laughter" is perhaps the most autobiographical of all Coward's 40 plays: It tells the story, in farcical terms oddly akin to the writing of Ben Travers or Georges Feydeau or Sacha Guitry, of an egocentric, rapidly aging actor-manager and the various wives, mistresses, secretaries and would-be playwrights who come together to make his already neurotic life a living hell.

Look and listen carefully and you will hear the authentic sound of the master's voice. Like "Hay Fever" the slow-starting plot sets up a series of manic character studies and then runs away with breathtaking speed and confidence.

Olivier has directed with real affection for the play, and Peter Bowles offers a brilliant sketch of an actor constantly on the brow of a career hill down which he fears falling. The women (with the exception of Jennifer Piercey as his long-suffering secretary) are in truth a little bland, but David Ameil is wonderfully mad as the trainee playwright on whom the Coward character bestows *his theory of theater.*

So this is a strong, faithful and often hilarious production of a classic prewar comedy still in very good shape. It often seems that it is no longer enough just to revive Coward, that somehow there has to be some kind of directorial gimmick to make the play "work for the '90s." The joy for me is that this time they have gone right back to the play as first conceived, with a director who has no desire to "make his mark" at the expense of a dead author. This play will always work *so long as directors stand aside and, as* Olivier has done, let "Present Laughter" work on its own terms.

In the lyrics of a long unrevived "Bitter-Sweet," a verse runs, "For I believe that since my life began, the most I've had is just a talent to amuse," which seemed such a perfect summary of Coward's life that I called my book "A Talent to Amuse." The title has now been taken up by Peter Greenwell at the Vaudeville. A cherubic, infinitely cheerful, ageless Puck, he has the advantage *of having worked with Coward in his last* cabarets. His solo show is thus expert and charming. The only problem is that it too is essentially a cabaret, and might look better in a smaller space. For all that, he's only here for a month; catch him while you can. This too is the true echo of the master's voice.

Ruthwaite

Karita Mattila as Elisabeth and Roberto Alagna as Carlos in the Châtelet production of "Don Carlos."

'Don Carlos,' Early and Late

By David Stevens
International Herald Tribune

PARIS — Verdi worked on "Don Carlos" on and off for the better part of 20 years, leaving behind a mass of material and variants, some of which have been brought to light only in the last 25 years or so, and all of which add different *facets to a multifaceted work.*

It was written as a French grand opera, five acts with ballet, for the Paris Opéra, where despite months of rehearsal it was no great success. Then followed revisions, small and large, the most important productions being at La Scala (1884, in four acts) and Modena (1886, restoring the cut first act). No matter what "version," it is a work of great beauty, grand and intimate, dark and somber with flashes of brilliance.

The great virtue of the new production at the Théâtre du Châtelet is that it goes a long way toward recapturing "Don Carlos" as the French opera it was meant to be, with a cast that for the most part is comfortable with the language and the style, in all its rich ambiguity. In all his *revisions, Verdi worked from a French* libretto. When the performance is in Italian, as "Don Carlo," it is a translation.

Nevertheless, it was productions in Italian that rescued the work from semi-*oblivion after World War II*, notably Margaret Webster's at the Metropolitan (which opened Rudolf Bing's first season in 1950) and Luchino Visconti's at Covent Garden. Not even the Paris Opéra was able to sustain a production in French in the 1960s.

The pool of material was enriched in 1969-70 by the recuperation of music cut by Verdi during the Paris rehearsals of 1866-67, to hold the length down. Andrew Porter, who made the discoveries in *the Paris Opéra library, was a consultant* for the current production. In 1980 a comprehensive score was prepared by Ursula Günther and published. Ten years ago, it was finally possible for the Paris Opéra to mount a five-act French version more complete than the world premiere had been — excepting the ballet, always cut nowadays — but unevenly cast and in *a skimpy production.*

The Châtelet production, conducted by Antonio Pappano, appears to represent a judicious mixture of early and late. Pappano's conducting was secure, but not always as assertive as it might have been, and as it very likely will be.

Luc Bondy, who staged it in sets by Gilles Aillaud and costumes by Moidele Bickel, is well aware that "Don Carlos" is a "historical" opera only in the sense that Verdi (like Schiller before him) uses historical characters for his own purposes. If the off-the-shoulder, décolleté numbers worn by the women would hardly have passed inspection at the gloomy court of Philippe II, well, neither would Rodrigue, Marquis de Posa, flaming liberal and boldly inde*pendent, have existed there either.* Nor is this Escorial as austere as the real one seems to be.

It would be easy for "Don Carlos" to be deadeningly static, but Bondy has singers who can move, and in the first two acts he moved them with dramatic and musical purpose, notably in the scene between Carlos (Roberto Alagna) and Rodrigue (Thomas Hampson) and in Rodrigue's key encounter with the troubled Spanish monarch, portrayed with austere elegance by José Van Dam.

Some eccentricities crept in here and there. The Flemish deputies petitioned the king in grotesque attitudes of prostration. The modern camping cots that were just about the only furniture in the king's vast chamber seemed anachronistic, to say the least. The Grand Inquisitor, whom Verdi described as 90 years old and blind, was doubled over with age but scooted around on two canes with startling agility. Eric Halfvarson managed that while singing the implacable cleric's demands in black bass tones that contrasted well with Van Dam's regal restraint. Csaba Airizer was impressively sonorous as the strange monk who may or may not be the ghost of Carlos V.

INDEED, it would be hard to improve on the male side of the cast. Alagna sustained a heavier role than he is used to without losing his essential lyricism, while Hampson's strongly lyric baritone and vigorous physical presence made him the pivotal figure and tended to underline Rodrigue's *manipulative aspects.*

The Nordic brightness of Karita Mattila's soprano emphasized the trapped helplessness of Elisabeth de Valois, stuck in grim and alien surroundings, while Waltraud Meier's Princess Eboli, powerfully sung, seemed to come from another planet, perhaps Wagnerian. Throughout, the entire cast sang with fine diction, with a degree of comprehensibility rarely encountered in an opera house in any language.

This production is being recorded with the Paris cast, and the Paris staging is scheduled for transmission on the Arte channel on Sept. 25. The production is also shared by London's Royal Opera, the Théâtre Royal de la Monnaie in Brussels, and the operas in Nice and Lyon. The remaining Paris performances are March 7, 10, 13 and 16.

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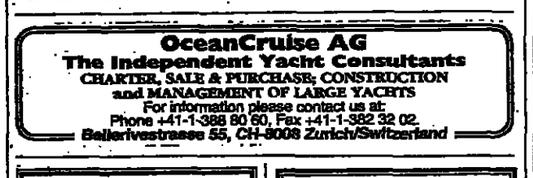

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The African Development Bank wishes to inform all the consultants registered with it that it has decided to completely renew its files. It is therefore inviting all those (firms or individual consultants) interested in being registered in the new data base that will be established, to send it the following information, **not later than 31 March 1996:**

— a formal request for registration in the Bank's consultancy file;

— a complete address;

— nationality (of the firm or individual consultant);

— professional references (academic references for individual consultants);

— area of specialisation;

— bank references;

— copies of recent attestations issued by clients.

It is necessary to note that:

— the names of the consultants who fail to reply will be struck off the file;

— all replies received after the above-mentioned date will therefore not be dealt with; and the consultant concerned cannot be registered at the beginning, at least, in the new data base.

The files will later on be regularly updated. Replies should be sent to the following address:

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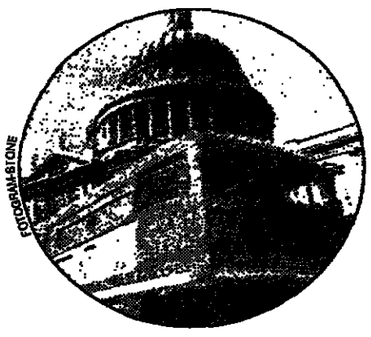
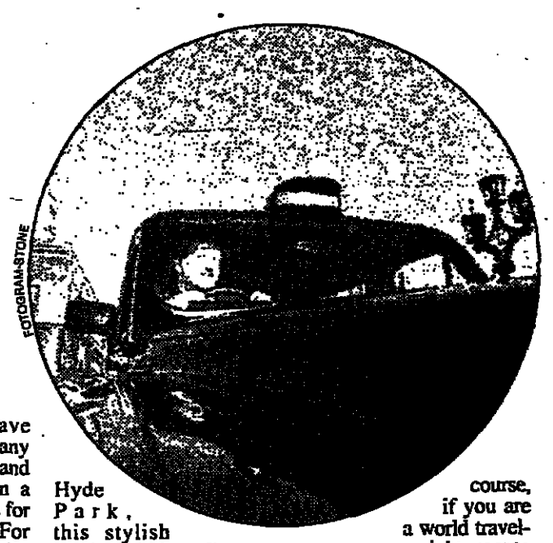
BEST LONDON HOTELS



"If winter comes, can spring be far behind?" wrote Percy Bysshe Shelley, the British poet. Indeed, after a cold winter, London is about to burst into bloom. Flower boxes, hanging baskets and well-groomed parks make this one of the loveliest cities to visit in spring. There are 5,000 acres of Royal Parks alone, including St. James's next to Buckingham Palace, the oldest and some say the prettiest of the Royal Parks. Regent's Park includes the zoo and Queen Mary's rose garden.



FOR THE WORLD-WEARY TRAVELER, A BOUQUET OF LONDON SURPRISES: FLOWERS, ART, THEATER, SHOPPING

WHAT TO SEE

If you are lucky enough to have a spring visit to London planned, be sure to make time to take in some exhibitions.

You can enjoy a park and an exhibit at the same time by visiting the Serpentine Gallery, located in Kensington Gardens. Until April 21, the gallery features the witty spray-painted images of New York's meteor Jean Michel Basquiat. He died in the 1980s of a drug overdose, but his work still looks fiercely alive.

The great Cézanne show continues at the Tate Gallery, located at Millbank. It is one of the most comprehensive shows ever organized of this painter's profound work.

To mark the centenary of British film, the RIBA Heinz Gallery at 21 Portman Square is mounting an exhibition of architects' drawings of cinemas, seats and other artifacts. Cinemas once provided a splendid showcase for Art Deco architecture, and designers were given free reign for their fantasies. The show runs until May 5.

In the same mood, the Hayward Gallery on the South Bank commemorates the centenary with "Spellbound," which could well become this year's cult show. It includes the controversial sculptor Damien Hirst's first movie. Until May 6.

And to round off visits to these galleries, you'll want to take in a film. Everyman Cinema (Holly Bush Vale, NW3) is the perfect setting. It's the world's oldest repertory movie house.

WHERE TO STAY

Whether you come for business or holiday, where you stay can set the mood for your entire visit.

London offers a real range of accommodation: tiny but perfectly appointed hotels for those who crave intimacy and the feeling of another time; opulent, fully equipped flats in apartment-style hotels for those who want to do their own cooking or stay for a while; grand, classic hotels for those who appreciate elegance and have a sense of history; and even a unique "club"-style hotel with a dignified and discreet atmosphere.

Some hotels are more than a place to stay – they are landmarks. Among those in this category, only one has the distinction of becoming a part of the lexicon, associated with consummate style: the Ritz. This famous location, one of London's last privately owned deluxe hotels, has been regularly patronized by royalty. It has been described as "the small château Piccadilly," and it is the epitome of classical elegance.

The Ritz restaurant is renowned as one of the most beautiful rooms in Europe, and there is perhaps no better way to experience London than to take traditional afternoon tea in the Palm Court. Since its opening in 1906, the hotel's salons have been the setting for many momentous meetings, and its rooms have been a home away from home for countless celebrities. For example, when Charlie Chaplin made a triumphant return to London in 1921, after an absence of nine years, 40 policemen were needed to usher the star to the Ritz through the throng of fans.

STEPPING OUT

If you have come to London to go to the theater, the Ritz is the ideal location. The hotel will make all the arrangements for you. The Ritz offers a "Theatre Break," which includes a night's accommodation in a Superior Room, two theater tickets and supper either before or after the theatre at a reasonable rate.

If theater is not your cup of tea – and you are one of those who have come to take advantage of London's legendary shopping – than the Chelsea is the place for you.

Situated in the heart of Knightsbridge, close to Hyde Park, this stylish hotel is within walking distance of Harrods and designer houses like Armani, Chanel, Cartier and Valentino.

Besides welcoming guests of the "shop until you drop" variety, the hotel caters to the needs of businesses needing conference facilities. The Cadogan Suite can accommodate 26 people. For conferences of up to 120, there is the Sloane Suite.

LONDON CLUB

"Let's have lunch at my club" is an invitation not everyone can extend. But if you would like to be among those who could boast access to a London club, you might stay at the unique St. James's Club. It is tucked away in a cul-de-sac in the most aristocratic part of London. Impeccably restored, this is London's only club-style accommodation that is open to non-members. Of course, if you are a world traveler, you might want to become a member and enjoy reciprocal membership at many of the finest clubs in the world.

Among the amenities offered by the club, without charge, are the use of the private dining and meeting rooms, fitness room, and private fax and telephone lines. Personal service and excellent location are among the club's greatest assets.

London continues to refine its special breed of intimate hotels. If you plan a longer stay in London, consider an apartment-style hotel. The May Fayre House, located in Mayfair's historic Shepherd Market, is a charming place that provides garage parking, fully equipped kitchens, maid service, direct-dial telephones with individual voice mail, washer/dryer and 70-channel color television; in short, it is a real home away from home. •

SPRINGTIME IN LONDON

ANTIQUE FAIRS

March 14-23. The Chelsea Antiques Fair, Chelsea Old Town Hall, King's Road, London, SW3. Tel.: 01444-482514. Smart, established favorite with an increasing number of exhibitors. Pre-1830 furniture is still the mainstay (pictures, ceramics, pre-1860 sliver), but high-quality later pieces also get in.

March 21-24. Original Print Fair, Royal Academy of Arts, London W1. Tel.: 01734-320960. Europe's only specialist print fair, attracting 24 international exhibitors. You'll find Dürer, Goya, Lautrec and lesser-known talents.

MARKETS

Greenwich Market, Greenwich Church Street, SE10. Saturday-Sunday, 9 A.M.-5 P.M. The big one, touting quality new crafts, antique books and furniture, you name it, sans the commercial slant of Portobello Road. Wander up to the observatory for fantastic views of the city. You'll see why Greenwich has been chosen as the site of London's Millennium celebrations.

Camden Markets, by Regents Canal and along Camden High Street, NW1. Saturday-Sunday, 8 A.M. - 6 P.M. For the teenager in the family, or the teenager in you. Expect lots of Doc Martens, patchouli, noodle stalls, bootleg compact discs, ethnic print vests and postcard-worthy haircuts.

DANCE

Until May 11. Spring Loaded, The Place, London WC1. Tel.: 0171-387-0161. This annual contemporary dance festival stays in step with the times. It presents 40 different events over three months.

CONCERTS

March 23. Magic Musicals, Barbican Centre. Tel.: 0171- 638-8891. The BBC Concert Orchestra performs an evening of show-stopping hits, including items from "Cats," "Evita," "Jesus Christ Superstar" and others.

March 29 and 31. Classical Spectacular, Royal Albert Hall. Tel.: 0171-589-8212. The Royal Philharmonic Concert Orchestra does the "1812 Overture" with real cannons and muskets. Also on the program: "Bolero," the Grand March from "Aida" and "Ode to Joy." Complete with lights and lasers.

April 20. Yehudi Menuhin 80th Birthday Gala Concert, with the Royal Philharmonic Orchestra, Royal Albert Hall.

Note: If dialing from outside Britain, dial the country code 44 and drop first 0 of phone number. •

"BEST LONDON HOTELS"
was produced in its entirety by the Advertising Department of the International Herald Tribune.
WRITER: *Teresa Albor is based in London.*
PROGRAM DIRECTOR: *Bill Mahder.*

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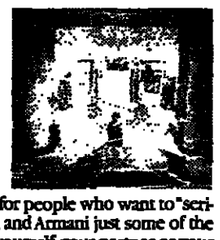

Located on Sloane Street, The Chelsea hotel is the perfect base for people who want to "seriously" shop, with Chanel, Cartier, Hermes, Gucci, Louis Vuitton and Armani just some of the great names in fashion. Why not really go to town by treating yourself, your partner or your friend to a pampering session at one of the many exclusive salons surrounding the hotel.

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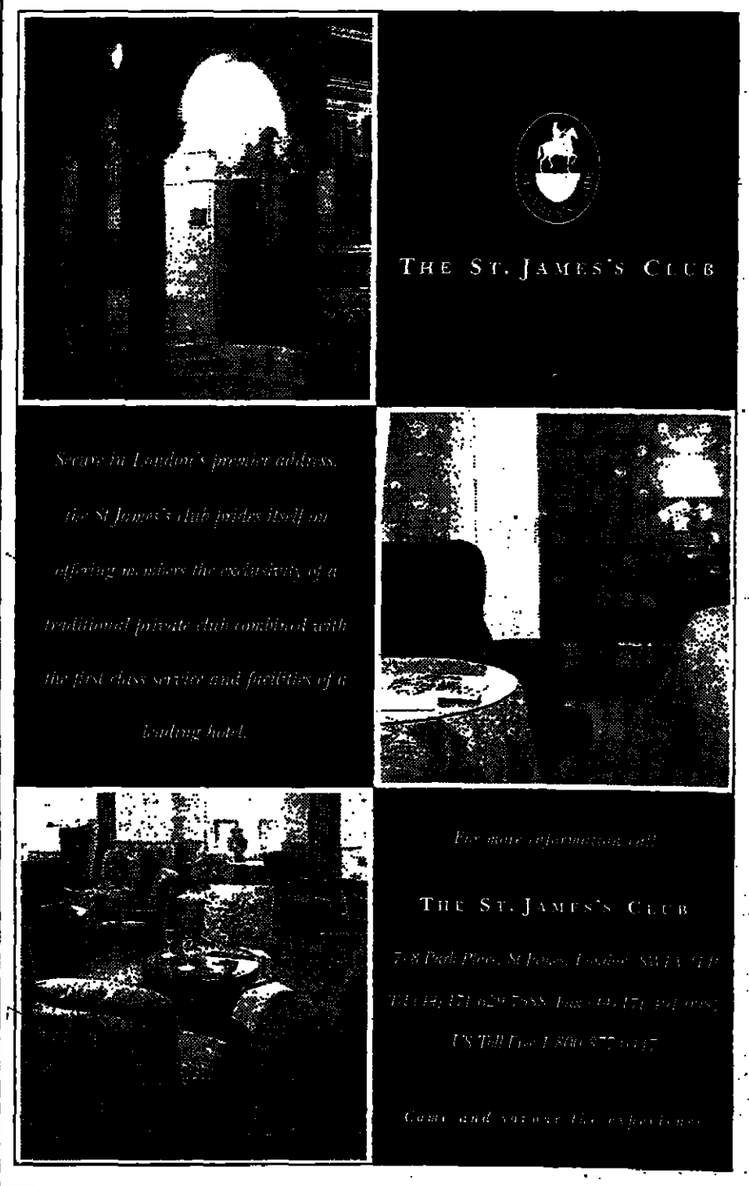

Herald Tribune (INTERNATIONAL)

BUSINESS / FINANCE

WEDNESDAY, MARCH 6, 1996

THE TRIB INDEX 135.00

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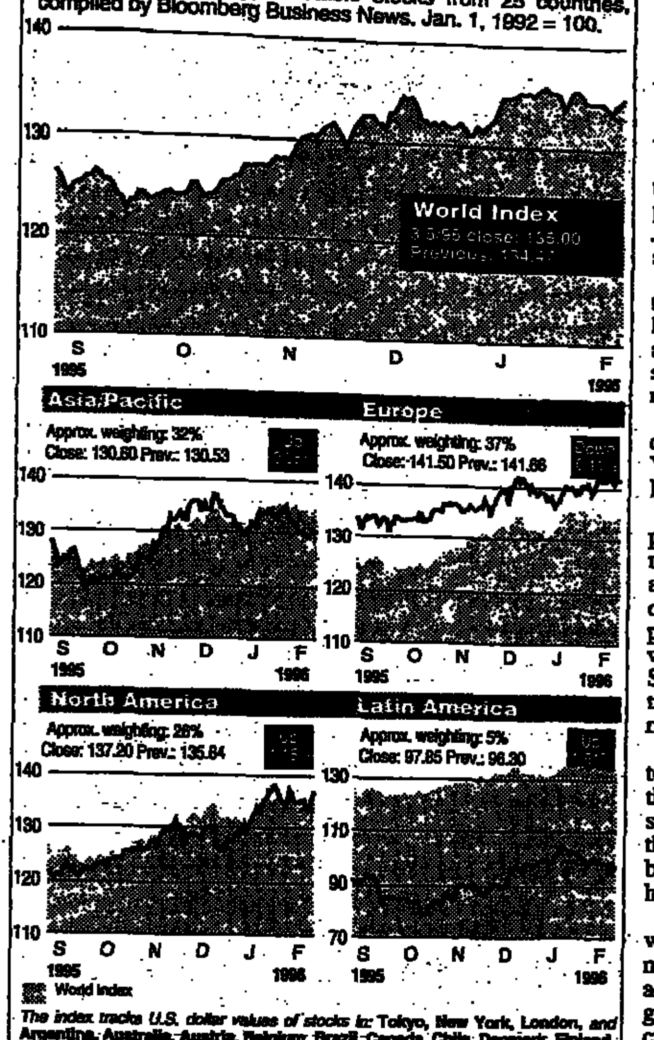

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Industrial Sectors

	Tue. close	Prev. close	% change		Tue. close	Prev. close	% change
Energy	136.83	135.82	+0.74	Capital Goods	143.22	142.40	+0.58
Utilities	129.31	129.06	+0.19	Raw Materials	151.13	150.33	+0.53
Finance	123.58	123.80	−0.18	Consumer Goods	144.18	143.39	+0.55
Services	124.96	123.76	+0.97	Miscellaneous	138.50	139.13	−0.45

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Japan Banks Try to Ease Anger Over Jusen Rescue

By Sheryl WuDunn
New York Times Service

TOKYO — In a faint bow to blistering public criticism over a rescue plan for failing mortgage companies, Japanese banks agreed Tuesday to shoulder a bit more of the burden.

But the agreement was so vague that it was not entirely clear that the banks would actually have to put up any additional money. Their aim seemed to be to soothe public anger rather than change the rescue plan.

"The banks will not share an additional burden," said Yoshinobu Yamada, a bank analyst at Merrill Lynch Japan Inc.

The government's plan to use taxpayer money to dissolve the failing mortgage lenders, known as *jusen*, and absorb their losses has touched off a public furor. Most estimates put the cost of the bailout plan, which has the backing of the United States and other countries that want to see financial stability in Japan, at more than $12 billion.

Thousands of Japanese have taken to the streets to protest the plan, and the main opposition party staged a sit-in in Parliament this week. It was this outcry that apparently led the banks to agree to the plan Tuesday to help offset the use of public funds.

Yet what the banks agreed to do was simply to try to make more money by cutting their own costs according to overall numerical targets. The idea is that if the banks can cut their costs in this way, their profits will rise and they will pay additional taxes.

The banks said that they might be able to pay enough in additional taxes to offset about $5 billion of taxpayer contributions to the rescue plan. But the bankers' plan contained no firm pledges.

"The target is to be accomplished by the efforts of each individual bank," said Isao Takano, a spokesman for the Federation of Bankers' Association of Japan, which negotiated on behalf of the banks. "There will be no guarantee."

An Ex-Employee As Hostile Witness

Honda Faces Unusual Critic

By Benjamin Weiser
Washington Post Service

ALLENTOWN, Pennsylvania — Joseph Quinn Jr., a lawyer for a woman who was severely injured when her 1984 Honda Civic was hit from the rear, told the judge hearing a lawsuit here last month that he had important information from a new witness: a former Honda safety engineer.

But this surprise witness was no surprise to Honda.

He is Akio Takaoka, and, depending on whom you ask, he is either a genuine whistleblower or a disgruntled opportunist selling his services to the plaintiffs' bar.

But one fact is not in dispute: He is the first Japanese employee of Honda to quit and testify against the company in U.S. courts.

Mr. Takaoka, 46, worked as an engineer at Honda Motor Co.'s research and development subsidiary for nine years before resigning in 1986. He has alleged in lawsuits that a company executive asked him to alter crash test results; he says he quit because he believed Honda did not share his views about car safety.

Mr. Takaoka later sought out American lawyers and became a witness and consultant in several court cases against the Japanese manufacturer.

Honda's philosophy in designing cars, he told a jury in Washington state last month, was, "Don't be the first one to initiate anything on safety."

In the Allentown case, he alleges that Honda took too long to heed his warning that the 1984 Civics were vulnerable to rear-end collisions, Mr. Quinn told the judge at last month's hearing.

Honda vigorously denies Mr. Takaoka's allegations. The company says it has never altered crash-test results or any other documents. Honda says it is a "pioneer and leader" in car safety, asserting that it has "a relentless commitment to developing safe vehicles" that has been proven in test after test by U.S. regulators and independent groups.

Beyond the issue of car safety, Mr. Takaoka's decision to testify against Honda is intriguing because whistleblowers are virtually unheard of in Japan. Mr. Takaoka is breaking with his culture as well

See HONDA, Page 17

Beijing Rolls Back Growth Plan and Targets Inflation

By Steven Mufson
Washington Post Service

BEIJING — Prime Minister Li Peng said Tuesday that the government would scale back its growth target for the year to 8 percent as expected and would try to keep inflation at around 10 percent.

In 1995, China's economy expanded 10.2 percent, while inflation was 14.8 percent.

"We should consider curbing inflation as the most important task for macrocontrol and take effective measures to control rising prices," Mr. Li said.

Opening the annual session of the National People's Congress on Tuesday, Mr. Li gave a two-hour speech that stressed the government's recent economic achievements and its cautious approach to future economic policy.

While hailing "tremendous advances" and "breakthroughs" on economic reform, he also touched on "conspicuous" problems such as double-digit inflation, unprofitable state enterprises, corruption, "huge disparities" in incomes, "poor public order in some areas" and relatively stagnant agricultural output.

The report to the Chinese legislature was China's equivalent of the State of the Union addresses made annually by American presidents, and Mr. Li had some strong words for the United States.

"Sino-U.S. relations have undergone serious difficulties, which were entirely due to the unwise China policy of the United States," Mr. Li said. He said relations had improved to some extent but were still "subject to fluctuations."

He said China wanted "normal relations" with the United States and blamed last year's deterioration on U.S. policy toward Taiwan, which China regards as a renegade province. "The question of Taiwan has always been the most sensitive and important aspect of Sino-U.S. relations," he said.

Mr. Li said many current policies would continue in an effort to direct the economy. For example, he said the government would maintain relatively tight credit.

While failing to map out any plan to curb inefficiency at state-owned enterprises, Mr. Li said the state would focus on 1,000 "backbone" and "pillar" industries and that Beijing would set up a fund to restructure debt-burdened state-owned enterprises.

Worried Over Car Prices, Ford to Cut 6,000 Jobs

By Keith Bradsher
New York Times Service

DETROIT — After months of dismissing concerns that its cars have become too expensive, Ford Motor Co. has reversed course and begun an aggressive cost-cutting campaign that includes the elimination of 6,000 product engineering jobs.

Ford officials said the company planned to reduce its product development staff to 23,000 from 29,000 over the next several years, mainly by reducing the number of engineers who are hired on long-term contracts but are not on the company's permanent payroll, the officials said.

Some of the shrinkage in staff is also expected to come through retirements, possibly including an early retirement program, and by not replacing people who leave.

[Chris Vinyard, a company spokesman, confirmed Tuesday that Ford would be reducing its product development staff, The Associated Press reported. He did not specify how many jobs would be eliminated, but he said, "We don't contemplate anything that would be characterized as a layoff" for career employees.]

The cutbacks at Ford are part of a broader shift in attitude among Detroit automakers. After years of pushing up car and truck prices faster than inflation, they have decided that the affordability of their products has become a problem and are taking a number of steps to address it. That new consensus is good news for car buyers but could jeopardize auto-industry jobs.

The shift is most evident at Ford, whose chairman publicly dismissed affordability concerns just two months ago. But executives at Chrysler Corp. and General Motors Corp. have also been taking steps to reduce costs.

Some of the steps are small. Ford, for example, is using a single carpet fabric in its cars' trunks instead of seven fabrics, saving 90 cents a car.

But Ford is also expanding the use of computer-aided design techniques to reduce spending on prototype vehicles to $700 million next year from $1.1 billion in 1994.

MEDIA MARKETS

Will Internet Replace Record Shops?

By Richard Covington
Special to the Herald Tribune

CANNES — The $35 billion worldwide recording industry is only starting to come to grips with the potential profits and dangers of the Internet. Maverick distributors, casual piracy and a morass of competing customs duties have just begun to focus the attention of industry executives.

Meanwhile, a band of cyberspace entrepreneurs has leaped into the breach, selling compact disks and even individual songs over the Net — largely with, but occasionally without, the blessing of the record labels.

Once the music-loving public acquires the habit of buying CDs in an Internet store that is never out of stock, paying 30 percent to 40 percent less than retail and sampling sound bites from albums that have not yet been released, all the best-laid plans of the music industry may eventually be up for grabs.

"Since the record companies have a great deal of investment in manufacturing and distribution, they're vitally concerned about missing the boat with the emergence of these new methods," said Leslie Bider, chairman and chief executive officer for Warner/Chappell Music Inc., an international music publisher that holds copyrights to more than a million songs.

RCA Records broke ranks this year by releasing an album over the Internet before "street date," the date it hits the record stores, infuriating retail chains such as Virgin and Tower Records. The punk-pop group 1,000 Mona Lisas gained widespread recognition through song clips and ticket giveaways over the Internet before they signed with RCA.

Using the Net to showcase and purvey music is not just a gimmick for unknowns. Superstars could set up their own exclusive labels on the World Wide Web, using their celebrity status to bypass record companies and stores and reaping a greater percentage of sales.

Selling music over the Internet could prove a significant test case demonstrating the profitability of Internet operations and could help justify the increasing cost of creating Web pages — the shop windows of cyberspace.

Adam Lilling, 25, started his Pentagon CDs & Tapes service four months ago with around $250,000 to sell audio compact disks over the Internet for $12 apiece. He says several thousand customers a week order from his site on the World Wide Web — still a small number compared with the floor traffic in a Tower Records or Virgin shop.

But, far from warming to the prospect of reaching more customers via the Net, the record industry is keeping a wary distance.

Brandishing a pair of mail-order CDs shipped from California to his office in Brussels, Patrick Decam, the head of Sony Music Belgium, said at a recent industry conference that the disks had entered Europe without triggering any taxes or customs duties and "probably no European rights payments either."

Another representative from a major record label, Jim McDermott of PolyGram NV, vowed at the same conference that his company would never give permission to Mr. Lilling's company to export CDs into Europe.

Another tack is selling individual songs that the purchaser downloads onto a computer hard disk at a cost of 60 pence (92 cents) a song. The British company Cerberus Sound & Vision Ltd. claims a library of 68,000 songs, largely by independent artists, with copyrights approved by the national authority.

Despite the potential added revenue, record labels are concerned that purchasers could "toast," or press, their own compact disks — an attractive invitation to piracy, as it would allow the pirates to create medleys of any songs they like.

"Artists make albums, not hits," said Michel Koch of Sony Music's multimedia division. "Toasting your own CD would be like extracting a single paragraph from a short story."

A spokeswoman for the International Federation of the Phonographic Industry, whose members are 1,100 recording companies in 70 countries, underscores the point.

"Anyone can upload a CD onto the Internet," said the spokeswoman, Catrin Hughes.

"It's difficult enough to stop piracy of physical products. On-line piracy will prove even more problematic."

CURRENCY & INTEREST RATES

Cross Rates

March 5

	$	£	D.M.	F.F.	Lira	D.fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.657	2.5315	1.1196	0.3268	0.1067*	—	5.447*	1.3971	1.5756*	1.2085	1.3235*
Brussels	30.67	46.465	20.56	6.0065	1.9085*	18.366	—	25.365	0.2904	22.18	24.27*
Frankfurt	1.4292	2.2697	—	0.2979	0.0954*	0.8932	4.8649*	1.229	1.4004*	1.0798	1.181*
London (a)	1.529	—	2.2985	7.7394	2,374.635	2.5795	46.442	1.8369	160.24	2.0978	191.035
Madrid	125.282	191.220	84.667	24.71	0.083*	75.021	4.1191	104.881	119.282*	91.467	—
Milan	1,551.80	2,370.90	1,040.20	305.99	—	927.30	51.502	1,288.65	14.739	1,131.55	12.381
New York (b)	—	1.5305a	1.4243	5.0528	1,570.00	1.6015	30.22	1.1991	105.305	1.3728	125.80
Paris	5.07	2.3905	3.4384	—	0.3271*	3.0603	0.1667	4.212	4.8072*	3.7086	4.0425*
Tokyo	105.48	161.30	71.22	20.82	0.0671	63.67	3.4894	87.89	—	76.93	0.8452
Toronto	1.3724	2.099	0.9302	0.2716	0.0885*	0.8322	0.4520*	1.1436	1.3039*	—	1.10*
Zurich	1.1993	1.8392	0.8138	0.2373	0.0775*	0.7263	3.9571*	—	1.1407*	0.8789	0.9611*
1 ECU	1.2801	0.8382	1.8941	6.4899	1,984.72	2.1287	38.9328	1.5408	134.444	1.2533	160.544
1 SDR	1.4834	0.9577	2.1646	7.4592	2,338.24	2.4340	44.5371	1.7611	154.364	2.0087	183.533

Closings in Amsterdam, London, Milan; New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9996	Greek drac.	241.17	Mex. peso	7.56	S. Afr. rand	3.8775
Australian $	1.3791	Hong Kong $	7.7318	N. Zealand $	1.4795	S. Kor. won	779.20
Austrian sch.	10.398	Hung. forint	145.09	Norw. krone	6.434	Swed. krona	6.8551
Brazil real	0.9763	Indian rupee	33.75	Phil. peso	26.17	Taiwan $	27.50
Chinese yuan	8.288	Indo. rupiah	2313.13	Polish zloty	2.57	Thai baht	25.21
Czech koruna	27.21	Irish £	0.6367	Port. escudo	153.48	Turkish lira	66461.5
Danish krone	5.7072	Israeli shek.	3.1082	Russ ruble	4818.00	UAE dirham	3.6710
Egypt. pound	3.3919	Kuwaiti dinar	0.3012	Saudi riyal	3.7504	Venez. boliv.	464.00
Fin. markka	4.5873	Malay. ring.	2.543	Sing. $	1.411		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5264	1.5255	1.5245	Japanese yen	104.56	104.16	103.75
Canadian dollar	1.3696	1.3697	1.3698	Swiss franc	1.1997	1.1958	1.1923
Deutsche mark	1.4759	1.4738	1.4714				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

March 5

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16-5 7/16	3 5/16-3 7/16	1 13/16-1 15/16	6-6 1/8	4 9/16-4 11/16	7/16-9/16	4 9/16-4 11/16
3-month	5 5/16-5 7/16	3 1/4-3 3/8	1 13/16-1 15/16	6 1/16-6 3/16	4 3/8-4 1/2	1/2-3/4	4 1/2-4 5/8
6-month	5 5/16-5 7/16	3 1/4-3 3/8	1 13/16-1 15/16	5 7/8-6 1/16	4 3/8-4 1/2	9/16-11/16	4 1/2-4 5/8
1-year	5-5 1/8	3 1/4-3 3/8	1 13/16-1 15/16	5 7/8-6 1/8	4 3/8-4 1/2	7/8-1	4 9/16-4 11/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/8	5 1/4
3-month CDs	4.86	4.84
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	4.88	4.89
1-year Treasury bill	4.82	4.76
2-year Treasury bill	5.25	5.17
5-year Treasury note	5.58	5.51
7-year Treasury note	5.73	5.68
10-year Treasury note	5.94	5.90
30-year Treasury bond	6.38	6.33
Merrill Lynch 30-day RA	4.95	4.97
Japan		
Discount rate	0.50	0.50
Call money	0.39	0.39
1-month interbank	0.53	0.75
3-month interbank	0.66	0.69
6-month interbank	0.75	0.75
10-year Govt bond	2.87	2.87
Germany		
Lombard rate	5.00	5.00
Call money	3.35	3.35
1-month interbank	3.35	3.37
3-month interbank	3.33	3.33
6-month interbank	3.33	3.33
10-year Bund	6.34	6.28

Britain		
Bank base rate	6 1/4	6 1/4
Call money	6 7/8	6 1/2
1-month interbank	6 1/16	6 1/16
3-month interbank	6 1/16	6 1/8
6-month interbank	6.00	6 1/16
10-year Gilt	7.81	7.79
France		
Intervention rate	3.90	3.90
Call money	4 1/16	4 1/8
1-month interbank	4 9/16	4 1/8
3-month interbank	4 1/2	4 1/4
6-month interbank	4 1/8	4 5/16
10-year OAT	6.54	6.55

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	393.85	393.50	−1.00
London	392.90	393.60	+0.10
New York	395.00	394.60	−0.60

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)

Source: Reuters.

Fund facts via fax.

The International Herald Tribune iFAXFUNDS service is an instant response fax service bringing you fund information 24 hours a day, 7 days a week from anywhere in the world.

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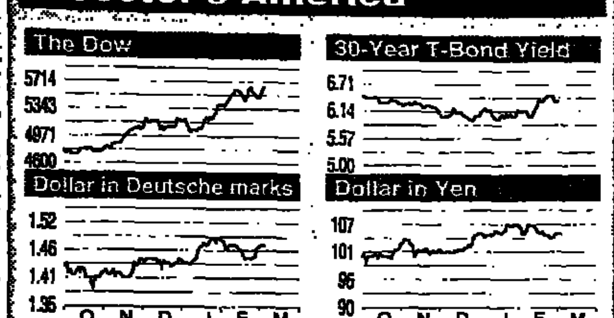
THE WORLD'S DAILY NEWSPAPER

THE AMERICAS

Investor's America



Exchange	Index	Tuesday Close	Prev. Close	% Change
NYSE	The Dow	5642.42	5600.15	+0.75
NYSE	S&P 500	655.79	650.81	+0.77
NYSE	S&P 100	631.08	625.81	+0.84
NYSE	Composite	350.75	348.87	+0.54
U.S.	Nasdaq Composite	1094.23	1088.32	+0.54
AMEX	Market Value	569.15	567.04	+0.37
Toronto	TSE Index	4996.86	4979.90	+0.32
São Paulo	Bovespa	51979.90	51526.60	+0.88
Mexico City	Bolsa	2856.67	2879.73	-0.80
Buenos Aires	Merval	530.65	527.78	+0.54
Santiago	IPSA General	5589.93	5602.00	-0.22
Caracas	Capital General	2707.63	2676.94	+1.15

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Campbell Hires Downsizer as CFO

NEW YORK (NYT) — After a year without a chief financial officer, Campbell Soup Co. is reaching out to the investor community and raising the possibility of significant change ahead. On Tuesday, it was to name Basil Anderson, 50, as chief financial officer and vice president of the company.

Mr. Anderson's name may be familiar to students of corporate shrinkage. He was one of the few executives at Scott Paper Co. to survive the budget-cutting ax of Albert Dunlap, the company's chief executive, who cut 11,200 jobs after he took over Scott in 1994. Mr. Anderson, who had been chief financial officer for a year before Mr. Dunlap arrived, became an architect of the Scott downsizing.

GM Workers Strike as Talks Fail

DAYTON, Ohio (AP) — About 3,000 workers at two General Motors Corp. brake plants went on strike Tuesday after failing to resolve a contract dispute with the automaker before a union deadline. Members of United Auto Workers Local 696 walked off their jobs after the round of contract talks ended and immediately set up picket lines.

At issue is outsourcing — the production of parts by outside plants or companies — that could result in lost jobs.

•**McGraw-Hill Cos.**, publisher of Business Week magazine, said an appeals court in Ohio had reversed a lower court ruling that previously delayed publication of an article on the legal battle over Bankers Trust Co.'s sale of derivative securities to Procter & Gamble Co.

Venezuela Banks on Its Crude

By Sam Dillon
New York Times Service

CARACAS — Venezuela, a petroleum-rich country that is currently starved for cash, is moving to vastly increase its crude oil production.

This is good news for private foreign oil companies, which, 20 years after all foreign oil operations were nationalized, are rushing back to the South American country at government invitation to help prospect for crude. U.S. government officials are praising Venezuela's plans because the production surge will ensure that Venezuela, the No. 1 petroleum supplier for the United States, will have plenty of capacity to satisfy America's growing energy appetite.

But Venezuela's program to double crude production over 10 years is bad news for the Organization of Petroleum Exporting Countries, the group Venezuela helped found in 1960.

Whether Venezuela's increases in production will send world prices tumbling is in dispute. But they underline OPEC's rising inability to enforce the production quotas that are the organization's principal tool for stabilizing crude prices, industry analysts said.

"Venezuela is saying, in effect, 'forget OPEC,'" said Chris Skrebowski, editor of Petroleum Economist, a London-based publication that monitors the world oil industry. "Venezuela is already producing far beyond its quota, and now they're publicly and cheerfully saying onward and upward. They haven't left OPEC — they're just not paying attention to it any more."

Venezuelan production has been creeping upward for several years, and it has surpassed its daily OPEC production quota of 2.4 million barrels since 1993. Last year, Venezuela pumped more than 2.7 million barrels of crude each day, and Petróleos de Venezuela, the state-owned oil company, has begun a $60 billion investment program aimed at increasing production to above 5 million barrels a day by 2005.

These plans are moving off the drawing board just as the country's economy is sliding into its worst crisis in years. Standard & Poor's Corp. has downgraded Venezuela's credit rating to B from B plus, criticizing the government for failing to reduce its budget deficit.

[After talks with the International Monetary Fund on a $3 billion loan fell through, Venezuela decided to launch $1.5 billion in international bond issues, Bloomberg Business News reported from London.

[Venezuela and the Fund could not agree on a plan that would cut the budget deficit, so the country plans to issue bonds denominated in yen, Deutsche marks, lire and dollars.]

Andres Serbin, a political analyst who is often critical of President Rafael Caldera's policies, called management of the country's energy policies by Petróleos de Venezuela executives "an island of coherence within the ocean of disorder that characterizes the government's economic policy."

Petróleos de Venezuela's production plans include three major initiatives. The biggest brought executives from 60 foreign companies to Caracas recently for a public auction of exploration and production rights to eight promising oil regions, scattered across the country.

Those areas, totaling 4.5 million acres, are estimated to contain at least 7 billion barrels of medium and light crude. If those estimates pan out, the new oil will increase Venezuela's proven reserves to 72 billion barrels. By comparison, Saudi Arabia's reserves are put at 255 billion barrels.

"In terms of long-range economic development, this oil opening is probably the single most important event this year for the U.S. in Latin America," Jeffrey Davidow, the U.S. ambassador to Caracas, said.

Dollar Slides as Rate Hopes Dim

Bloomberg Business News

NEW YORK — The dollar slipped against the Deutsche mark Tuesday as bond prices fell after comments by Federal Reserve Board Chairman Alan Greenspan bolstered the view that the U.S. economy was growing rapidly enough to keep the central bank from cutting interest rates this month.

A manufacturing report increased concern that a rebounding economy might deter the Fed from trimming rates. Investors were also cautious about betting on dollar gains before a spate of German and U.S. economic reports this week.

The dollar closed at 1.4743 Deutsche marks, down from 1.4780 DM on Monday, and at 105.205 yen, slightly up from 105.200 yen.

Against other currencies, the dollar closed at 5.0528 French francs, down from 5.0640 francs, and at 1.1991 Swiss francs, down from 1.2020. The pound rose to $1.5305 from $1.5275.

The mark has fallen 1.5 percent against the dollar since last Tuesday, weighed down by speculation

FOREIGN EXCHANGE

that the Bundesbank will lower interest rates soon to bolster Germany's flagging economy. The dollar could resume its rise if German unemployment figures for February, due to be released Wednesday, reinforced that view, traders said.

"If we get a big spike in the unemployment number, it would fuel expectations of a rate cut, perhaps as early as next Thursday," said David Gilmore, a foreign exchange analyst at FX Analytics in New York. Lower rates in Germany often hurt the mark by making German deposits less attractive.

Meanwhile, recent U.S. economic reports "are contributing to the notion that the economy may not be as bad as we thought before, and therefore the Fed may not need to ease credit in March," said Vincent Malanga, president of Fundamental Family of Funds in New York.

The benchmark 30-year government bond fell 20/32 to 94 30/32, pushing the yield up to 6.38 percent from 6.33 percent.

Notes and bonds declined after the Commerce Department said factory orders rose 0.5 percent in January, the month a blizzard hit the Eastern United States.

Mr. Greenspan's comments suggested that those who had portrayed the U.S. economy as running out of steam were mistaken.

"We may be underestimating the growth of our GDP and productivity," Mr. Greenspan told a meeting of the Independent Bankers Association of America in Las Vegas.

RJR Raises Dividend In Bow to Investors

Compiled by Our Staff From Dispatches

NEW YORK — RJR Nabisco Holdings Corp., facing a proxy fight for control of the company, raised its dividend 23 percent Tuesday and launched its first share repurchase program to appease angry shareholders.

RJR raised its quarterly dividend to 46.25 cents a share from 37.5 cents and said it would buy back as many as 10 million of its common shares, or about 3.7 percent of those outstanding, over the next several years. It said it would spend as much as $100 million in that program during 1996.

The news helped lift RJR's shares 25 cents, to close at $34.875. The strength in RJR helped lift the broader market, with the Dow Jones industrial average closing at a record 5,642.42, up 42.27 points. Gaining issues outnumbered losing ones by a narrow margin on the New York Stock Exchange.

"Shareholders are demanding that managements deliver by any means necessary, and they're doing it," said Guy Truicko, a money manager at Unity Management. Companies are committed to "doing what it takes to help stock prices, especially in difficult environments."

RJR is locked into a battle with the financier Bennett LeBow, who is trying to unseat the company's board and force the company to immediately spin off the food portion of its business, Nabisco Holdings Corp.

Steven Goldstone, chief executive of RJR, said the moves announced Tuesday were "not the last step" in its defense against Mr. LeBow. He said the company planned to spin off Nabisco "as soon as we believe that it can be done successfully."

Mr. LeBow's majority-owned Brooke Group Ltd. and affiliates of his ally, Carl Icahn, own 5.2 percent of RJR's stock. Mr. LeBow said last month that shareholders controlling 50.4 percent of RJR stock had approved a nonbinding resolution urging the board to immediately spin off Nabisco; RJR is checking that vote count.

RJR's steps come about six weeks before the company's annual meeting, when shareholders will choose between the incumbent board and one led by Mr. LeBow.

The dividend increase is good news for some stockholders who have lobbied for a spin-off to free Nabisco's shares from the weight of tobacco litigation fears.

Some of those investors, fed up with the long slide in RJR shares

U.S. STOCKS

until Mr. LeBow's appearance late last year, have asked the company to return more of its cash flow to shareholders.

The rally in RJR helped lift other tobacco shares, with Philip Morris rising 2⅜ to a record 103⅞.

In the broader market, strong technology issues overshadowed a drop in the bond market.

IBM rose 2⅞ to 119 a day after Louis Gerstner, the chairman, said the pendulum was swinging back in IBM's favor because large, interconnected systems of computers were gaining popularity. That assessment came amid concern that industry price wars would hamper profits from personal computers.

Computer networking stocks rose as concern subsided about disappointing revenue in the networking industry. Several brokerage concerns, including Morgan Stanley, Hambrecht & Quist and Alex. Brown & Sons, issued upbeat reports on the industry.

Bay Networks rose 3¼ to 36⅞ and Cisco Systems gained 2⅞ to 47.

Altera rose 5 13/16 to 62 5/16 after the semiconductor company was reiterated as a buy by an analyst at Smith Barney.

W.R. Grace surged 9¼ to 77⅛ after the company accepted the resignation of Thomas Gossage as a director after rejecting his proposal to merge Grace with Hercules Inc., of which Mr. Gossage is chief executive.

Chiron rose 4½ to 115 after its Chiron Vision unit received approval from the Food and Drug Administration for a new way of administering a drug to AIDS patients suffering from a potentially blinding disease.

Amgen rose 2⅞ to 64⅛ after the pharmaceutical company was raised to "strong buy" from "outperform" by an analyst at Morgan Stanley. *(Bloomberg, AP, Reuters)*

WORLD STOCK MARKETS

Tuesday, March 5
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	80.30	78.60	78.70	79.60
Aegon	74	72.90	72.90	72.90
Ahold	69.30	67.80	68.20	68.70
Akzo Nobel	185.60	183.20	183.80	183.20
Bols Wess cva	37.80	36.70	36.70	37.70
CSM cva	77.90	75.80	77.80	77.10
Dordtsche Pet	242	240	241.40	241.20
DSM	156.50	154.20	155.20	155.50
Elsevier	24	22.80	23.90	23.60
Fortis Amev	112.50	111	111.80	110.60
G-Broc cva	50.40	49.70	49.90	49.90
Hagemeyer	103.40	102	102.60	102.70
Heineken	320.50	318	318.50	319.40
Hoogovens	69.20	65.40	66.70	68.60
Hunt Douglas	100.50	95.50	96.70	94.70
ING cva	113.40	111.50	111.50	112.20
KLM	56	55.30	55.30	55.40
KNP BT	46.80	46.20	46.50	46.40
KPN	66.90	66.20	66.60	66.50
Nedlloyd Gp	35.90	35.60	35.70	35.80
Nutricia	145.70	143	143.40	145
Oce Grinten	129.90	126.50	127.50	128.60
Pakhoed	44.80	43.70	44.50	44.40
Philips Elec	68.50	67.50	68	68
Polygram	99.30	98.10	98.60	98.90
Randstad Hdg	82	80.70	82	81.30
Robeco	122	121.60	121.60	121
Rodamco	46.80	46.20	46.50	46.80
Rolinco	130.50	130.10	130.10	129.60
Rorento	94.90	94.70	94.70	94.50
Royal Dutch	230.50	227.90	229.50	228.60
Stork	46.70	45.80	46.30	45.70
Unilever cva	223	220.80	222.30	220.40
VNU	28.90	28.20	28.70	28.30
Wolters Kl cva	179.80	178.50	179.40	178.50

EOE index: 519.18
Previous: 519.85

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	480	474	474	478
Bangkok Bk F	334	330	330	328
Krung Thai Bk	119	117	118	119
PTT Explor	290	286	290	290
Siam Cement F	1348	1336	1348	1354
Telecomasia	71	69	70	70
Thai Airways	51	50	51	51
Thai Farm Bk F	280	270	276	270
Thai Teleph	110	105	107	110
Utd Comm	350	338	344	352

SET index: 1371.66
Previous: 1325.86

Bombay

Monday, March 4

	High	Low	Close	Prev.
Assoc Cement	3595	3540	3555	2590
Grasim Ind	635	625	630	630
Hindalco Ind	1150	1120	1145	1120
Indest Lever	715	705	705	710
Indian Hotels	710	700	705	710
ITC	263	257	260	261
Larsen Toubro	252	248	248	253
Reliance Ind	215.50	211	213.75	215.25
Tata Eng Loco	428	422	424	426
Tata Iron St	197.25	194.25	196	197.75

Sensitive index: 3402.85
Previous: 3417.81

Brussels

	High	Low	Close	Prev.
Arbed	3460	3425	3435	3425
Barco Ind	4090	4020	4020	4090
BBL	5810	5760	5790	5750
Bekaert	31400	30600	30700	30075
CBR	12125	12075	12125	12050
CMB	2550	2510	2520	2525
Cockerill	180	178	180	178
Cofinyl	10775	10250	10775	10075
Delhaize Lion	1354	1326	1348	1326
Electrabel	7010	6970	6970	6980
Electrafina	3000	2980	2980	2975
Fortis AG	3800	3770	3795	3760
GIB	1530	1492	1515	1480
GBL	4150	4100	4130	4120
Gen Banque	11475	11250	11350	11275
Glaverbel	3540	3510	3520	3505
Kredietbank	8840	8650	8730	8650
Mosane	2150	2150	2150	2140
Petrofina	8850	8750	8790	8790
Powerfin	4085	4050	4060	4070
Recticel	335	335	335	323
Royale Belge	6430	6360	6410	6400
Soc Gen Belg	2515	2485	2505	2505
Solvay	18050	17925	17950	17850
Tessenderlo	12850	12650	12750	12625
Tractebel	12700	12525	12600	12550
UCB	50200	50000	50100	49900
Union Miniere	2280	2240	2245	2240

Stock Exchange index: 8943.94
Previous: 8909.24

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	323	317	318	321
Danisco	285.35	278	278	281
Den Danske Bk	394	390	392	391
D/S Svendborg A	178500	178313	178313	179500
D/S 1912 A	N.T.	N.T.	N.T.	125500
East Asiatic Co	122	117	119	119
FLS Ind B	481	481	481	490
ISS Intl Svc B	146	143	144	146
Novo Nordisk B	773	763	769	767
Radiometer B	416	414	414	410
Sophus Ber B	660	655.40	658	656
Tele Danmk B	344.34	340	344	338
Unidanmark A	278	271	274	277

Stock Market index: 389.75
Previous: 389.85

Frankfurt

	High	Low	Close	Prev.
AMB	890	884	890	880
AEG	165.50	165	165.10	164.60
Allianz Hdg	2850	2810	2814	2820
Altana	969	964	964.50	964.50
Asko Deutsche	800	787	800	780
Badenwerk	497	495.50	497	496
BASF	375.40	369.70	370.30	371.40
Bayer Hypo Bk	37.97	37.30	37.37	37.75
Bay.Vereinsbank	44.55	43.65	43.70	44.40
Bayer	454.40	450.20	450.80	451.70
Berliner Kraft	413	413	413	414.50
BHF Bank	41	40.80	40.95	41
BMW	830.50	822	824.50	826.50
CKAG Colonia	1183	1179	1179	1175
Commerzbank	341	338.70	338.70	337.50
Daimler Benz	823.50	816.50	816.50	817.50
Degussa	534	522.50	522.50	532
Deutsche Bank	76.15	75.47	75.50	75.40
Dresdner Bank	38.75	38.20	38.20	38.40
Heidelbg Zmt	982	980	980	970
Henkel	586	572	572	578
Hochtief	669	655	657	668
Hoechst	466	461.80	462.30	461.30
Holzmann Ph.	585	572	570	577
Karstadt	566	559	563.50	566
Kaufhof Hdg	478.50	476	477	474
Linde	897	887	887	886
Lufthansa ord	234.50	227.50	229.80	235
MAN	415.30	413	414.70	412.50
Mannesmann	543.50	535	538	540
Muench Rueck	3050	3038	3038	3038
Preussag	444	437	437.50	437.70
PWA	210	205	206	209.10
RWE	61.30	60.60	60.80	61.40
SAP pfd	221	219.20	220	220.50
Schering	107.90	107	107	107.25
Schmalb Lub	254.80	251	251	251.50
Siemens	842.80	833.50	834.70	839.20
Suedzucker	769	769	769	760
Thyssen	291.90	288	288.50	291
Veba	70.75	70.15	70.17	70.36
VEW	505	504	504.50	495
Viag	662	655.50	656	654.40
Volkswagen	564	555.25	555.25	563
Wella	720	707	708	718.50

DAX index: 2479.03
Previous: 2487.99

Helsinki

	High	Low	Close	Prev.
Cultor 1	199	198	199	198
Enso-Gutzeit R	32.90	32.10	32.50	32.50
Huhtamaki IF	148	147	148	150
Kesko	57.30	56.50	56.70	57
Kone BF	450	440	450	435
Kymmene F	124.80	123	123	123
Merita A	11.60	11.30	11.50	11.50
Metra BF	180	179	180	179
Metsa-Serla B	142	140	141	144
Nokia Prf F	166.80	162.50	166	161.40
Outokumpu A	77.50	76.60	77	76.50
Rautaruukki	31.80	31.40	31.50	31.50
Repola	88.50	87.50	88	88
Stockmann A	256	240	256	239
Valmet A	120.50	118	118	120

HEX General index: 1846.87
Previous: 1836.22

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.65	9.35	9.55	9.30
Bk East Asia	28	27.75	27.95	27.75
Cathay Pacific	14.35	14.25	14.30	14.35
Cheung Kong	55.75	54	55.50	53.75
China Light	36.70	36.30	36.50	36.40
Chin Estates	7.25	7.05	7.15	7.10
Citic Pacific	32.40	31.60	31.90	31.50
Cons Elec Pwr	14.30	13.90	13.90	13.85
Dao Heng Bk	34.20	34	34.20	33.90
First Pacific	11.75	11.20	11.70	11.40
Great Eagle	22.60	21.80	22.60	21.85
Guangdong Inv	5.40	5.15	5.35	5.15
Guoco Group	43.90	43.20	43.80	43.20
Hang Lung	15.20	14.90	15.10	14.85
Hang Seng Bk	79.75	77.75	79.50	77.75
Henderson Inv	7.30	7.25	7.30	7.25
Henderson Ld	58.25	57.25	58	57
HKR Intl	8.90	8.70	8.70	8.75
HK Aircraft	22.70	22.25	22.65	22.35
HK China Gas	15.55	15.35	15.35	15.45
HK Electric	26.65	26.35	26.55	26.30
HK Shang Htls	12.40	12.35	12.40	12.35
HK Telecomm	15.50	15.20	15.50	15.30
Hopewell Hdgs	5.75	5.60	5.75	5.65
HSBC Hdgs	127	125	127	125.50
Hutchison Wh	50.50	49.70	50.50	49.50
Hysan Dev	23.90	23.30	23.90	23.30
Johnson El 500	15	14.95	14.95	14.95
Miramar Hotel	16.85	16.85	16.85	16.70
Natl Mutual	7.40	7.35	7.40	7.40
New World	38.80	37.50	38.60	37.40
Oriental Press	3.58	3.53	3.53	3.58
Orient Telecom	2.58	2.48	2.48	2.58
Shangri-La	10.70	10.40	10.65	10.50
SHK Props	71.75	69.75	71.50	70
Shun Tak Hdgs	5.95	5.70	5.95	5.70
Sino Land Co.	8.35	8.20	8.35	8.25
Sth China Post	5.30	5.20	5.30	5.35
Swire Pac A	69	68	68.75	67.25
Tsim Sha Tsui	9	8.75	9	8.80
TV Broadcasts	29.60	29.10	29.60	29.10
Wharf Hdgs	31.20	30.70	31.20	30.70
Wheelock	16.45	15.90	16.45	15.85

Hang Seng index: 11454.18
Previous: 11254.10

Jakarta

	High	Low	Close	Prev.
Astra Intl	3000	2925	2925	2950
Barito Pacific	2375	2225	2325	2175
Gudang Garm	29700	29100	29100	29700
Indah Kiat	7850	7750	7775	7825
Indocement	9200	9100	9150	9300
Indofood	12025	12000	12000	12000
Indorayon	2750	2650	2750	2750
Indosat	8700	8650	8700	8700
Kalbe Farma	7650	7400	7575	7650
Sampoerna	24900	24200	24800	24800

Composite index: 591.48
Previous: 592.85

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	246	244	244	248
AngloAm Gold	395	392	392	412
AngloAm Ind	176	173	173	176
Barlow	52.25	51.75	52	52.30
C.G. Smith	28	27.75	27.75	27.50
De Beers	123.25	121	122.50	123.25
Driefontein	56.75	53.50	55	57.25
Freegold	34.50	33.75	33.75	36.50
Fst Natl Bk	33.25	33	33.25	33
Gencor	14.10	14	14	14.10
GFSA	130	130	130	130
Iscor	3.50	3.42	3.50	3.41
Johnnies Ind	54	53.75	53.75	54
Kloof Gold	49.25	47.50	48	51
Liberty Life	119.25	119.25	119.25	120
Nedcor	66	65.25	65.25	66
Rembrandt Gp	38.25	37.25	37.25	38
Richemont	58.25	57.25	57.50	58.95
Rust Platinum	72	71.50	71.50	73
SA Breweries	141	138.25	139.75	139
Sappi	46.50	46	46	46
Sasol	36	33.60	35.90	34.65
SBIC	167.50	167.50	167.50	167.50
Tiger Oats	68.50	68	68.25	68.50

All Market index: 6651.99
Previous: 6718.62

Kuala Lumpur

	High	Low	Close	Prev.
Genting	24	23.10	24	23.20
Hicom Hldgs	5.80	5.50	5.80	5.50
Mal Banking	24.60	24.20	24.20	24.30
Mal Intl Ship F	7.25	7.20	7.20	7.05
Public Bank F	7.35	6.85	7.25	6.75
Resorts World	15.10	14.70	15.10	14.60
Sime Darby	7	6.96	7	6.95
Telekom Mal	23	22.20	22.70	22.10
Tenaga	10.40	10.20	10.30	10.30
Utd Engineers	17.30	17	17.20	17

Composite index: 1124.39
Previous: 1106.90

London

	High	Low	Close	Prev.
Abbey Natl	5.77	5.60	5.65	5.62
Allied Domecq	5.20	5.09	5.12	5.14
Anglian Water	5.80	5.72	5.77	5.78
Argyll Group	3.10	3.02	3.02	3.04
Arjo Wiggins	2.13	2.06	2.08	2.08
Asda Group	1.07	1.04	1.05	1.05
Assoc Br Foods	4.12	4.03	4.04	4.11
BAA	5.20	4.97	5.16	4.98
Barclays	7.81	7.64	7.67	7.67
Bass	7.67	5.70	7.66	7.60
BAT Ind	5.82	5.70	5.70	5.75
Bank Scotland	2.78	2.71	2.73	2.75
BICC	3.38	3.12	3.23	3.12
Blue Circle	3.60	3.49	3.57	3.50
BOC Group	9.47	9.34	9.34	9.36
Boots	6.17	6.08	6.13	6.09
Rexam	3.73	3.63	3.70	3.70
BPB Ind	3.23	3.18	3.23	3.18
Brit Aerosp	8.90	8.54	8.80	8.84
Brit Airways	5.34	5.15	5.33	5.17
Brit Gas	2.41	2.34	2.40	2.39
Brit Petrm	5.48	5.40	5.41	5.47
Brit Steel	1.85	1.82	1.83	1.84
Brit Telecom	3.80	3.74	3.77	3.76
BTR	5.75	3.22	3.23	3.26
Burmah Cast	10.60	10.53	10.53	10.53
Cable Wireless	4.62	4.53	4.53	4.56
Cadbury Schw	5.67	5.27	5.54	5.61
Caradon	2.19	2.13	2.16	2.13
Carlton Comm	4.33	4.25	4.27	4.29
Coats Viyella	2	1.96	1.99	1.97
Comml Union	6.28	6	6.02	6.06
Courtaulds	4.41	4.36	4.37	4.38
De La Rue	7.59	7.45	7.48	7.45
Eng China Cl	3.42	3.34	3.40	3.38
Enterprise Oil	3.97	3.85	3.85	3.85
Fam Colonial	1.65	1.63	1.63	1.63
Forte	3.50	3.46	3.46	3.50
Genl Accident	6.55	6.47	6.47	6.50
GEC	3.68	3.61	3.65	3.61
GKN	8.55	8.37	8.40	8.49
Glaxo	9.25	9.13	9.21	9.16
Granada Gp	7.30	7.20	7.28	7.23
Grand Met	4.57	4.34	4.35	4.40
GRE	2.54	2.48	2.51	2.48
Guinness	4.70	4.59	4.68	4.61
GUS	6.95	6.80	6.91	6.87
Hanson	1.90	1.83	1.92	1.91
Hillsdown Hdg	1.78	1.72	1.78	1.72
HSBC Hldgs	10.76	10.67	10.73	10.67
ICI	9.43	9.17	9.37	9.22
Inchcape	2.73	2.63	2.66	2.63
Kingfisher	5.73	5.20	5.30	5.20
Ladbroke	1.84	1.77	1.80	1.80
Land Sec	6.17	6.12	6.12	6.16
Laporte	6.83	6.66	6.80	6.73
Lasmo	1.88	1.83	1.84	1.86
Legal Genl Grp	7.23	7.13	7.14	7.19
Lloyds Abbey	5.41	5.31	5.35	5.30
Lloyds TSB Gp	3.48	3.33	3.35	3.34
London Elec	7.57	7.50	7.51	7.57
Lucas Ind	1.91	1.87	1.91	1.87
Marks Spencer	4.40	4.34	4.35	4.37
MEPC	4.12	4.07	4.08	4.08
Mercury Asset	8.65	8.56	8.60	8.56
Midlands Elec	4.15	4.03	4.03	4.05
Natl Power	4.90	4.82	4.87	4.85
NatWest	7	6.94	6.95	6.94
News Intl	3.08	3.07	3.04	3.04
Utd Utilities	6.10	6	6.10	6.03
Nthern Foods	1.97	1.93	1.94	1.93
P&O	5.48	5.25	5.38	5.32
Pearson	7.63	6.85	6.85	7.03
Pilkington	2.24	2.18	2.22	2.20
Powergen	5.50	5.42	5.42	5.42
Prudential	4.51	4.45	4.45	4.48
Rank Org	4.94	4.88	4.88	4.90
Reckitt Colm	6.60	6.50	6.53	6.56
Redland	4.30	4.21	4.27	4.25
Reed Intl	10.73	10.53	10.62	10.55
Rentokil	3.58	3.55	3.58	3.56
Reuters Hdgs	7.24	7.08	7.20	7.10
RMC Group	10.50	10.37	10.45	10.39
Rolls Royce	2.13	2.09	2.11	2.10
Royal Bk Scot	5.56	5.52	5.54	5.55
RTZ reg	9.30	9.14	9.24	9.15
Royal Insur	3.80	3.72	3.75	3.74
Sainsbury	3.85	3.78	3.78	3.78
Schroders	12.75	12.65	12.66	12.67
Scot Newcastle	6.62	6.57	6.60	6.58
Scot Power	3.70	3.65	3.66	3.67
Sears	0.98	0.95	0.95	0.96
Severn Trent	6.45	6.33	6.43	6.32
Shell Trsp reg	8.57	8.40	8.43	8.53
Siebe	8.25	8.15	8.24	8.15
Smith Nephew	1.89	1.87	1.87	1.87
Smith (WH)	4.24	4.20	4.21	4.20
SmithKline cA	7.04	6.95	7.02	6.96
Smiths Ind	6.92	6.85	6.88	6.87
Sthern Elec	8.60	8.50	8.55	8.51
Stand Charter	6.50	6.41	6.43	6.40
Sun Alliance	3.95	3.87	3.90	3.88
Tate & Lyle	4.90	4.86	4.88	4.84
Tesco	2.86	2.76	2.80	2.78
Thames Water	5.42	5.32	5.39	5.36
Thorn EMI	16.33	16.15	16.27	16.21
3i Group	4.39	4.25	4.29	4.25
TI Group	4.90	4.84	4.87	4.88
Tomkins	2.70	2.61	2.65	2.68
Unilever	12.19	12.08	12.14	12.12
Utd Biscuits	2.36	2.30	2.30	2.35
Utd News	6.44	6.40	6.40	6.42
Vendome uts	5.75	5.60	5.75	5.58
Vodafone	2.52	2.40	2.45	2.41
Whitbread	7.14	7.06	7.08	7.11
Williams Hdgs	3.40	3.35	3.39	3.36
Wolseley	4.75	4.70	4.71	4.70
Zeneca	12.98	12.86	12.90	12.88

FT-SE 100 index: 3777.10
Previous: 3768.60

Madrid

	High	Low	Close	Prev.
Acerinox	12080	11850	11950	12000
ACESA	1215	1165	1180	1215
Argentaria	5240	5180	5200	5240
BBV	4625	4510	4530	4660
Banesto	835	810	821	837
Bankinter	12480	11990	12350	12480
Bco Centro Hisp	2700	2660	2695	2685
Bco Exterior	3190	3150	3155	3150
Bco Popular	21670	21240	21350	21600
Bco Santander	5610	5430	5500	5610
CEPSA	3600	3525	3550	3600
Corp Mapfre	6530	6450	6530	6550
Dragados	1619	1565	1585	1605
Endesa	6590	6400	6430	6520
FECSA	790	760	762	783
Fomento Const	10210	9830	9900	10200
Gas Natural	20100	19250	19350	20390
Hidrocl Cantab	3990	3930	3935	3995
Iberdrola	1155	1115	1125	1160
Pryca	2515	2355	2410	2495
Repsol	4370	4325	4340	4330
Sevillana Elec	900	855	880	891
Tabacalera	5300	5110	5240	5260
Telefonica	1945	1905	1920	1925
Union Fenosa	665	630	643	665
Valenc Cement	1330	1305	1325	1350

Stock Exchange index: 324.10
Previous: 329.83

Manila

	High	Low	Close	Prev.
Ayala A	23.75	23.25	23.75	23
Ayala Land	37	36	36.50	36
Manila Elec A	161	159	160	160
Metro Bank	605	595	600	605
Petron	13	12.50	12.50	12.50
Phil Long Dist	1590	1585	1585	1590
San Miguel A	56.50	56	56	56.50
San Miguel B	96	94.50	94.50	96
SM Prime Hdg	8.30	8.10	8.10	8.10

PSE index: 2988.68
Previous: 2985.83

Mexico

	High	Low	Close	Prev.
Alfa A	95.00	94.40	94.90	95.00
Cemex B	28.50	27.50	27.90	28.50
Cifra C	8.76	8.62	8.68	8.78
Empresas ICA	92.00	90.10	92.00	90.10
Emp Moderna	32.40	32.10	32.20	32.40
Femsa	19.38	19.26	19.30	19.42
Gpo Carso A1	47.90	47.70	47.90	48.00
Televisa CPO	96.00	95.90	95.90	97.10
TelMex L	12.02	11.88	12.02	12.00
Tribasa CPO	27.00	26.15	26.25	27.30

Bolsa index: 2860.21
Previous: 2879.73

Milan

	High	Low	Close	Prev.
Alleanza Assic	14800	14460	14460	14795
Bca Comm Ital	3550	3510	3530	3500
Bca Naz Agricol	1050	1011	1040	1040
Bca Naz Lavoro	13280	13000	13250	13150
Bco di Roma	1600	1555	1575	1555
Bco Ambrosiano	4530	4415	4530	4430
Benetton	19045	18790	18900	18680
Credito Italiano	1925	1865	1904	1857
Fiat	5110	5030	5055	4970
Fondiaria	7690	7510	7600	7505
Generali Assic	38850	38150	38400	38450
IFIL	5260	5165	5220	5140
Italcementi	11250	11070	11225	10990
Italgas	5045	4970	5025	4965
Mediobanca	10800	10685	10750	10660
Montedison	995	981	987	983
Olivetti	900	880	890	890
Pirelli	2215	2135	2175	2165
RAS	17200	16900	17000	16890
Rinascente	10830	10765	10790	10785
S Paolo Torino	9800	9655	9700	9680
SME	1650	1620	1626	1610
Standa	20150	20150	20150	20250
Stet	4960	4875	4900	4895
Telecom Italia	2710	2620	2620	2655
Toro Assic	21800	20900	21800	21150

MIB Telematico index: 9875.00
Previous: 9832.00

Montreal

	High	Low	Close	Prev.
Alco I	18½	18⅜	18½	18⅜
Bank Montreal	32¼	32⅛	32¼	32⅛
Bco Mob Com	46½	45¾	46½	45
Cdn Tire A	15½	15¼	15½	15½
Cdn Util A	26⅝	26⅛	26⅝	26⅜
Cascades	6¾	6⅝	6⅝	6⅝
CT Finl Svc	27	27	27	27
Extendicare	36¾	36½	36½	36½
Gaz Metro	15⅛	15	15⅛	15
GT-West Lifeco	29¾	29½	29¾	29½
Hees Intl Bcp	15⅞	15⅝	15¾	15½
Hudsons Bay	17⅜	17⅜	17⅜	17¼
Imasco	26½	26¼	26½	26⅜
Investors Grp	18⅝	18	18⅝	18⅛
Loblaw Cos	34½	34½	34½	33
Molson A	23⅝	23½	23⅝	23½
Natl Bk Canada	11¼	11⅛	11⅛	11¼
Oshawa A	23¼	23⅛	23⅛	23
Pancdn Petlm	51¾	51½	51¾	50
Power Corp	20	19¾	20	19¾
Power Finl	33½	33¾	33½	33¾
Quebecor B	22¾	22½	22¾	22⅝
Rogers Comm B	13⅞	13⅝	13⅝	14
Royal Bk Cda	32½	32⅛	32⅛	32¼
Sears Canada	6⅛	6	6⅛	6
Shell Cda A	44⅞	44½	44⅞	44⅝
Southam	15½	15⅛	15½	15⅜
Stelco A	5⅝	5¾	5⅝	5¾
Trilon Finl A	4.85	4.80	4.85	4.80

Industrials index: 2551.43
Previous: 2539.35

Oslo

	High	Low	Close	Prev.
Aker A	121	118	121	119
Bergesen Dy B	116	112	112	116
Christiania Bk	17.20	16.60	16.60	17
Den Norske Bk	21.70	21.50	21.60	21.50
Dt Norsk Luft	302	300	300	300
Dyno Indust	138	137	137	136
Elkem	86	83	83.50	83
Hafslund A	181	179	180	178
Kvaerner	235	224	224	221
Leif Hoegh	93	90	90	93
Norsk Hydro	278	273	275	278
Norske Skog A	197	194	196	194
Orkla	299	297	298	297
Rieber B	138	138	138	138
Saga Petm B	73.50	73	73	72.50
Schibsted	98	95	98	96
UniStorebr A	35.50	34.90	35.40	35

OBX index: 434.31
Previous: 434.41

Paris

	High	Low	Close	Prev.
Accor	727	715	717	721
AGF	143.90	140.20	140.70	142
Air Liquide	901	885	886	890
Alcatel Alsth	468	455.20	456.90	464
Axa	325.50	318	318.50	323
Bancaire	546	534	536	537
BNP	197.90	192.60	194.50	198.70
Bouygues	509	501	502	502
Canal Plus	920	913	916	913
Carrefour	3513	3470	3471	3461
CCF	245.70	241.50	243	242.60
CarnaudMB	223.50	216.50	223	222.50
Credit Local cl	415	410	410	410.30
Credit Lyon PC	246.80	235.20	237	236.50
Danone	805	787	793	800
Elf-Aquitaine	358.90	351.50	352.70	356.50
Eridania BS	877	844	850	869
Euro Disney	14.95	14.40	14.40	14.50
Eurotunnel uts	6.25	6.10	6.20	6.25
Gen. Eaux	522	513	515	515
Havas	390	378.70	380	387.10
Lafarge Cop	358.70	348.10	350.70	354.90
Legrand	898	882	885	894
L'Oreal	1461	1428	1428	1447
LVMH	1153	1132	1134	1144
Lyon. Eaux	476	469	470.40	474.70
Michelin B	235	231.70	233.60	229.50
Paribas A	288.90	281.60	283.80	286.50
Pechiney Intl	110	107.60	108.50	107.50
Pernod Ricard	325	315.30	317.10	324.50
Peugeot Cit	798	785	791	780
Pinault-Print	1200	1180	1185	1187
Promodes	1370	1340	1347	1357
Renault	151.50	149.10	150.10	149.50
Rh-Poulenc A	126.30	123.60	125.40	125.20
Roussel-Uclaf	1052	1028	1035	1050
Sanofi	356	350	352	351.50
Schneider	229.70	224.60	225	228.40
Ste Generale	595	581	582	587
St Gobain	663	654	657	657
St Louis	1580	1560	1561	1576
Suez	206.90	201.20	202.70	203
Thomson CSF	130.60	126.80	127.30	127.50
Total B	337.50	333.50	335	325.90
UAP	119.40	115.30	115.50	120
Valeo	270	257.20	259.80	268.80

CAC-40 index: 2081.94
Previous: 2015.31

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	14.10	13.60	13.85	13.90
Banespa Pfd	5.00	4.80	4.80	5.10
Bradesco Pfd	11.50	10.80	11.40	11.19
Brahma Pfd	460.80	459.00	459.95	461.50
Cemig Pfd	26.80	25.90	26.70	26.40
CESP Pfd	36.10	35.00	36.10	35.00
Eletrobras B	288.00	282.00	288.00	289.00
Itaubanco Pfd	379.01	370.00	379.00	370.00
Light	310.00	303.00	310.00	306.00
Paranapan Pfd	12.50	11.490	12.50	12.20
Petrobras Pfd	120.50	112.50	118.50	114.50
Sid Nacional	28.50	27.890	28.20	28.50
Souza Cruz	7.15	7.14	7.15	7.15
Telebras Pfd	54.40	52.10	53.20	53.30
Telesp Pfd	174.00	169.00	173.00	171.50
Usiminas Pfd	1.14	1.09	1.14	1.11
CVRD Pfd	162.50	155.00	162.50	161.00

Bovespa index: 51979.90
Previous: 51526.68

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	7830	7680	7700	7700
Hyundai Eng	37500	36800	37500	37200
Hyundai Motor	35900	35500	35600	35600
Korea El Pwr	28900	28600	28900	28600
Korea Mob Tel	630000	616000	626000	614000
LG Electronics	21000	20400	20700	20500
Pohang Iron St	52800	52300	52800	52300
Samsung Elec	137500	131000	135500	130000
Samsung Hvy	16000	15700	15800	15800
Yukong	23700	22700	23300	23300

Composite index: 857.72
Previous: 855.78

Singapore

	High	Low	Close	Prev.
Cerebos Pac	12.90	12.50	12.90	12.30
City Devlts	11.50	11.20	11.30	11.50
Cycle Carriage	16	15.90	16	16
Dairy Farm Int*	1.02	1	1.02	0.99
DBS	10.60	10.50	10.60	10.60
DBS Land	5.60	5.50	5.60	5.45
Fraser & Neave	19.40	18.80	19.40	18.80
HK Land*	2.35	2.27	2.32	2.25
Hong Leong Fin	4.02	4.02	4.02	4.02
Jard Matheson*	8.25	8.20	8.25	8.15
Jard Strategic*	3.48	3.40	3.48	3.38
Keppel	13.70	13.50	13.50	13.60
NatSteel	2.90	2.88	2.88	2.89
Neptune Orient	1.64	1.63	1.64	1.64
OCBC foreign	19.90	19.60	19.60	19.80
OSea Union Bk	7.35	7.25	7.35	7.30
Sembawang	7.55	7.35	7.35	7.50
Sing Airlines F	14.40	14.10	14.20	14.30
Sing Petm	1.79	1.78	1.78	1.80
Sing Press F	28.60	28	28.50	28
ST Auto F	3.24	3.16	3.20	3.14
ST Ship	2.66	2.65	2.66	2.67
Sing Telecomm	3.54	3.44	3.48	3.56
Straits Steam	4.92	4.82	4.92	4.78
Utd Industrial	1.62	1.58	1.61	1.60
Utd OSea Bk F	15.70	15.30	15.40	15.70
Wing Tai Hdgs	3.60	3.50	3.58	3.50

*: In U.S. dollars.
Straits Times index: 2432.38
Previous: 2422.28

Stockholm

	High	Low	Close	Prev.
AGA BF	98.50	97	97.50	98
Asea AF	694	679	679	689
AssiDoman F	153.50	149	151	152
Astra AF	317.50	313	313	312
Atlas Copco AF	120	116	116.50	119
Avesta F	67.50	65	65.50	66.50
Electrolux BF	330	321	322	328.50
Ericsson BF	153	146.50	147	151.50
Gambro BF	153	153	153	153.50
Hennes BF	471	456	456.50	460
Incentive AF	347	346	346	347
Investor BF	266	259	259	260
Kinnevik BF	235	230	231	233
MoDo BF	341	335	336	336
Sandvik BF	140.50	136.50	136.50	140
SCA BF	117.50	115.50	116	116
S-E Banken AF	50.50	48.80	48.90	49.40
Skandia Fors F	162	159	159.50	161.50
Skanska BF	206	197	198	203.50
SKF BF	150	147.50	148	149
SSAB BF	79	77.50	78	78
Stora AF	88	85	85	86.50
Sv Handles AF	132.50	129	130	131.50
Sydkraft AF	144	144	144	150
Trelleborg BF	85.50	83.50	84	84.50
Volvo BF	156	150	151	153

SX 16 index: 2842.59
Previous: [illegible]

Sydney

	High	Low	Close	Prev.
Amcor	9.44	9.35	9.35	9.42
ANZ Bkg	6.61	6.44	6.45	6.54
BHP	19.04	19	19.02	19.23
Boral	3.67	3.63	3.63	3.66
Brambles Ind.	16.64	16.26	16.55	16.28
Burns Philip	3.05	2.90	2.91	3
CBA	10.90	10.65	10.74	10.85
CC Amatil	13	12.80	12.80	12.92
Coles Myer	4.37	4.36	4.36	4.39
Comalco	7.23	7.11	7.15	7.24
CRA Ltd	20.15	19.90	20.15	20
CSR	4.72	4.66	4.67	4.65
Fosters Brew	2.33	2.30	2.31	2.33
GIO Australia	3.12	3.06	3.06	3.10
Goodman Fld	1.39	1.38	1.39	1.39
ICI Australia	11.50	11.36	11.44	11.40
John Fairfax	2.96	2.87	2.92	2.94
Lend Lease	20.25	20.15	20.20	20.17
Mayne Nickless	6.97	6.91	6.92	6.98
MIM Hdgs	1.72	1.70	1.72	1.72
Nat Aust Bank	12.60	12.40	12.42	12.58
News Corp	7.59	7.52	7.56	7.53
North Ltd	4.01	3.92	3.93	4.03
Pacific Dunlop	3.21	3.13	3.16	3.14
Pioneer Intl	3.98	3.90	3.90	3.96
Placer Pacific	2.72	2.67	2.67	2.79
Santos	4.22	4.12	4.14	4.22
Southcorp	3.34	3.26	3.27	3.31
Wesfarmers	8.30	8.26	8.26	8.30
Wstrn Mining	8.68	8.53	8.60	8.70
Westfield Trt	2.30	2.28	2.29	2.36
Westpac Bkng	6.18	6.09	6.11	6.14
Woodside Pet	7.40	7.25	7.30	7.38
Woolworths	3.45	3.38	3.39	3.40

All Ordinaries index: 2308.00
Previous: 2323.40

Taipei

	High	Low	Close	Prev.
Asia Cement	43.30	43	43	43.20
Cathay Life Ins	119	118	118.50	118.50
Chang Hwa Bk	98.50	97.50	97.50	99
China Steel	20.10	19.90	19.90	20
China Trust	41.40	40.80	41.10	41
Evergreen	44.60	44.10	44.50	44.60
Far East Text	23.30	22.90	23.20	23.30
First Bank	102	100.50	101	102
Formosa CF	23.80	23.40	23.50	23.60
Hua Nan Bk	83.50	82.50	82.50	83.50
Hualon Teijran	16.50	16.10	16.10	16.50
ICBC	71.50	70.50	71	71.50
President Ent	32.10	31.80	31.90	32.20
Taiwan Cem	38	37.50	37.80	38
Tatung	49.30	48.80	48.90	49.40

Stock Market index: 4792.74
Previous: 4855.23

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1160	1140	1150	1130
All Nippon Air	1090	1070	1080	1080
Asahi Bank	1240	1220	1220	1230
Asahi Chem	750	742	746	739
Asahi Glass	1200	1190	1200	1190
Bank of Tokyo	1660	1590	1590	1660
Bk Yokohama	785	770	776	771
Bridgestone	1700	1690	1700	1690
Canon	1950	1930	1940	1940
Chiba Bank	825	810	817	817
Chubu Elec	2470	2450	2450	2460
Chugoku Elec	2420	2400	2400	2400
Daiei	1240	1230	1230	1240
Daiichi Kang	1980	1950	1970	1960
Daiwa Bank	750	740	740	744
Daiwa House	1590	1570	1590	1580
Daiwa Sec	1490	1460	1470	1470
Fanuc	4350	4290	4300	4430
Fuji Bank	2140	2100	2100	2100
Fuji Photo	3000	2980	3000	2980
Fujitsu	1070	1060	1060	1070
Hitachi	1080	1060	1070	1070
Honda Motor	2200	2160	2180	2220
IBJ	2680	2650	2650	2660
IHI	452	443	445	449
Itochu	710	697	698	714
Ito-Yokado	5920	5860	5880	5920
JAL	748	739	739	743
Jusco	2620	2600	2620	2600
Kajima	1050	1030	1030	1030
Kansai Elec	2440	2410	2410	2420
Kao	1300	1280	1280	1250
Kawa Steel	346	340	343	340
KDD	8800	8750	8750	8760
Kinki Nipp Ry	796	792	793	796
Kirin Brewery	1220	1200	1200	1210
Kobe Steel	299	295	298	296
Komatsu	909	899	901	900
Kubota	689	682	688	689
Kyocera	7010	6900	6910	7010
Kyushu Elec	2470	2400	2400	2400
LTCB	806	790	790	810
Marubeni	559	551	554	554
Marui	2050	2010	2030	2010
Matsu Elec Ind	1670	1650	1660	1650
Matsu Elec Wk	1140	1130	1130	1140
Mitsubishi	1280	1270	1280	1270
Mitsubishi Bk	2230	2190	2200	2220
Mitsubishi Ch	547	543	543	542
Mitsubishi El	785	772	774	778
Mitsubishi Est	1310	1290	1300	1290
Mitsubishi Hvy	852	847	850	852
Mitsubishi Mot	886	868	875	875
Mitsubishi Tr	1670	1650	1660	1650
Mitsui	898	891	891	900
Mitsui Fudosn	1230	1200	1210	1220
Mitsui Trust	1160	1110	1160	1180
Murata Mfg	3570	3540	3550	3540
NEC	1240	1230	1240	1240
New Oji Paper	954	947	948	951
Nikko Sec	1250	1230	1230	1220
Nintendo	7250	7050	7050	7160
Nipp Credit Bk	408	406	406	406
Nipp Express	969	951	962	969
Nippon Oil	635	628	630	637
Nippon Paper	741	735	737	739
Nippon Steel	336	333	334	335
Nippon Yusen	594	587	589	593
Nippondenso	2100	2080	2090	2090
Nissan Motor	814	803	810	807
NKK	292	287	287	290
Nomura Sec	2160	2130	2140	2150
NTT	7810a	7750a	7770a	7760a
Obayashi	844	835	835	841
Odakyu El Ry	738	721	725	723
Ono Pharm	3850	3810	3830	3870
Osaka Gas	374	368	368	371
Ricoh	1130	1100	1110	1130
Sakura Bk	1160	1140	1150	1150
Sankyo	2470	2430	2430	2470
Sanwa Bank	2000	1980	1980	1990
Sanyo Elec	625	612	612	626
Secom	6820	6580	6580	6610
Seibu Rwy	4850	4780	4850	4780
Sekisui House	1300	1270	1280	1300
Seven-Eleven	6900	6640	6830	6770
Sharp	1650	1640	1650	1650
Shimizu	1090	1060	1070	1080
Shin-etsu Ch	2130	2100	2100	2120
Shizuoka Bk	1300	1260	1240	1300
Sony	6130	6070	6100	6080
Sumitomo	1040	1020	1040	1030
Sumitomo Bk	2000	1980	1990	2000
Sumit Chem	547	539	542	541
Sumitomo Elec	1370	1350	1350	1360
Sumit Metal	300	295	297	295
Sumit Trust	1360	1350	1360	1360
Taisei	702	695	696	693
Taisho Pharm	2050	2020	2030	2050
Takeda Chem	1590	1560	1590	1570
TDK	5280	5220	5240	5250
Tohoku El Pwr	2470	2440	2460	2460
Tokai Bank	1380	1360	1360	1370
Tokio Marine	1270	1260	1260	1270
Tokyo El Pwr	2730	2710	2710	2720
Tokyo Gas	368	364	364	366
Tokyu	744	740	740	740
Tonen	1550	1530	1530	1530
Toppan Print	1410	1390	1410	1400
Toray Ind	673	670	670	673
Toshiba	806	799	801	804
Toyo Seikan	3400	3270	3310	3250
Toyo Trust	950	943	943	949
Toyota Motor	2270	2240	2240	2240
Yamaichi Sec	772	764	766	767
Yamanouchi	2360	2340	2340	2350
Yasuda Fire	772	760	763	762
Yasuda Trust	606	595	600	591

a: x 100
Nikkei 225 index: 20183.87
Previous: 20063.86

Toronto

	High	Low	Close	Prev.
Abitibi Price	19¾	19⅝	19¾	19⅝
Air Canada	4.90	4.80	4.85	4.90
Alberta Energy	24⅝	24¼	24⅜	24⅜
Alcan Alum	44	43⅝	43⅞	44⅛
Avenor A	19⅝	19½	19⅝	19⅝
Bk Nova Scotia	31½	31⅜	31½	31⅜
Barrick Gold	40½	39½	40	39⅞
BCE	48⅝	48	48⅝	48⅛
BC Telecomm	26	25⅜	26	25⅝
Bombardier B	21	20¾	21	20⅞
Brascan A	23½	23⅜	23⅜	23⅜
Cameco	75⅞	74⅝	74⅝	75
CIBC	41⅞	41⅜	41⅞	41⅜
Cdn Airlines	2.85	2.70	2⅞	2.70
Cdn Nat Res	22⅝	22⅛	22⅝	22⅜
Cdn Occid Pet	44½	44	44½	44⅝
Cdn Pacific	28	27¼	27¾	27½
Cominco	29¾	29½	29¾	29⅞
Consumers Gas	20¼	20⅛	20¼	20¼
Dofasco	20⅝	20⅜	20⅝	20⅜
Doman Ind B	8⅝	8½	8⅝	8⅝
Du Pont Cda A	27½	27	27¼	27½
Echo Bay Min.	18⅛	17¾	17⅞	18½
Empire Co. A	12⅜	12⅜	12⅜	12⅜
Falconbridge	28⅜	28⅛	28⅜	28⅜
Fletcher Chall A	18⅛	17⅞	18	18⅛
Franco Nevada	83⅝	82½	82½	84¼
Guardian Cap A	9⅜	9⅜	9⅜	9½
Hemlo Gold	16⅝	16¼	16⅝	16⅝
Horsham	20	19⅝	20	20
Imperial Oil	50⅝	50	50⅜	50⅛
Inco	44⅞	44⅝	44⅞	45
IPL Energy	33⅜	32⅞	33⅛	33
Laidlaw A	13⅛	13½	13½	13⅜
Laidlaw B	13⅝	13½	13½	13⅝
Loewen Group	40⅛	39⅜	40⅛	39⅞
Ldn Insur Gp	27¼	27½	27¼	27½
Macmill Bld	17⅛	17¼	17½	17¼
Magna Intl A	55⅛	55⅛	55⅛	55⅝
Maple Leaf Fds	7⅛	7	7	7⅛
Moore	27	26⅜	27	26⅞
Newbridge Net	70½	69⅜	70	69½
Noranda Inc	27	26⅜	27	27
Noranda Forest	8⅝	8⅝	8⅝	8½
Norcen Energy	20¼	20	20⅛	20¼
Nthern Telecom	65¼	64⅝	64⅞	65⅛
Nova	12¼	12	12⅛	12⅛
Onex	15	15	15	15⅛
Placer Dome	37⅜	37⅛	37¼	37¼
Potash Sask	105¼	102	102	105¼
Provigo	7¼	7½	7½	7¼
Quebecor Print	24⅝	24¼	24⅝	24⅝
Renaissance	35⅜	35¼	35⅜	35⅜
Rio Algom	25⅞	25⅜	25⅜	25⅛
Seagram Co	48⅜	48⅜	48⅜	48⅞
Stone Consold	16⅛	16¼	16⅛	16¼
Talisman Eny	30⅜	30¼	30⅜	30⅜
Teleglobe	20⅜	20⅜	20⅝	20⅜
Telus	17	16¾	16⅞	16⅞
Thomson	20⅝	20⅜	20⅝	20⅝
TorDom Bank	24⅝	24¼	24⅝	24⅝
Transalta	14⅝	14⅜	14⅜	14⅝
TransCda Pipe	19⅝	19⅛	19⅛	19⅛
Utd Dominion	33⅛	32⅝	33⅛	33⅜
Westburn	10	9⅝	9⅝	9⅝
Westcoast Eny	22	21⅝	21⅝	22
Weston	47	46⅝	47	47⅛

TSE Industrials index: 4971.86
Previous: 4979.86

Vienna

	High	Low	Close	Prev.
Aust Airlines	1890	1890	1890	1905
Brau-Un Goess	595	591	592	593
Bund Vers Pfd	455	455	455	450
Creditanst PC	1460	1460	1490	1490
EA-Generali	3560	3500	3500	3570
EVN	1406	1385	1385	1399
Interunfall	1535	1535	1535	1580
Lenzing	875	870	870	875
Leykam	372	371	372	375
Mayr-Melnhof	514	511	513	513
OEMV	985	973	973	982
Oest Brau-Bet	534	533	534	530
Oest Elektriz	682	675	677	684
VA Tech	1311	1288	1290	1310
Wienerberger	2335	2295	2295	2390

ATX index: 1058.76
Previous: 1069.98

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.59	3.50	3.52	3.59
Brierly Invt	1.30	1.28	1.28	1.30
Carter Holt ord	3.22	3.13	3.13	3.20
Fenz	4.30	4.30	4.30	4.30
Fisher Paykel	4.47	4.45	4.45	4.45
Fletcher Chall	3.42	3.39	3.39	3.40
Fletcher For	2.11	2.07	2.08	2.10
Goodman Fdr	1.58	1.55	1.55	1.57
Indep News	5.16	5.12	5.16	5.10
Lion Nathan	3.35	3.32	3.34	3.32
Nat Gas note	2.12	2.10	2.12	2.10
NZ Refining	24.00	24.00	24.00	24.00
Telecom NZ	6.70	6.65	6.70	6.65
Trust Bk NZ	2.10	2.01	2.10	2.02
Wilson Horton	9.25	9.20	9.20	9.30

NZSE-40 index: 2144.62
Previous: 2151.42

Zurich

	High	Low	Close	Prev.
Adia B	229	227	227	228
Alusuisse R	970	962	965	968
Ares-Serono B	925	920	920	920
Baer Hdg B	1240	1230	1230	1235
Baloise Hdg R	2400	2375	2400	2400
BBC B	1449	1421	1426	1437
Bk Vision	1570	1549	1555	1546
Bobst B	1890	1865	1890	1870
Ciba Geigy R	1098	1085	1093	1090
CS Holdings R	115.75	112.25	112.50	115
Elektrowatt B	442	435	440	437
Fischer B	1500	1495	1495	1495
Hilti PC	960	954	958	960
Holderbank B	861	858	860	858
Merkur Hdg R	267	265	267	265
Nestle R	1329	1320	1321	1327
Oerlikon R	115.25	113.50	115	115
Pargesa Hld B	1480	1475	1480	1470
PharmVisn B	6240	6190	6190	6220
Pirelli B	145	141	145	141
Roche Hdg PC	9450	9300	9320	9350
Sandoz R	1152	1136	1141	1145
SBC B	448	439	440	445
Schindler B	1289	1282	1289	1265
SGS B	2370	2330	2345	2305
SMH B	745	738	742	745
Sulzer R	798	777	784	794
Swiss Reins R	1282	1257	1264	1275
Swissair R	1145	1115	1118	1155
UBS B	1299	1289	1291	1290
Winterthur B	786	772	775	784
Zurich Assur R	340	332	335	339

SPI index: 2191.53
Previous: 2208.82

EUROPE

Trading Gains Buoy Profit at CS Holding

Compiled by Our Staff From Dispatches

ZURICH — CS Holding, the Swiss financial services company, said Tuesday its 1995 net profit rose 5 percent as profits from trading climbed 21 percent and costs fell.

Rainer Gut, chairman of CS Holding, said that 1996 "has started very well" and that the buoyant financial markets should help produce "good results" this year.

The parent of Crédit Suisse and CS First Boston said 1995 net profit totaled 1.4 billion Swiss francs ($1.17 billion), which was within the range of most forecasts.

Before deducting 140 million francs in minority interests, net profit was 8 percent higher, at 1.54 billion francs.

"Both at home and internationally, we're well placed to earn higher returns for the businesses we've built up," Mr. Gut said.

CS Holding shares closed at 112.50 francs on the Zurich stock exchange, down 2.50 francs from Monday.

Analysts had forecast a net profit increase of between 1.4 percent and 10 percent. Union Bank of Switzerland, a major rival, on Feb. 23 reported a lower-than-expected 4 percent net profit rise.

CS Holding said it would decide its dividend in April.

Profit at Crédit Suisse, the main banking unit, rose 2.7 percent, to 1.23 billion francs, while profit before taxes rose 40 percent, to 1.86 billion francs, CS Holding said. Swiss Volksbank, a Crédit Suisse unit, swung to a net profit of 163 million francs.

CS Holding said profit before taxes, depreciations and provisions rose 14 percent, to 4.7 billion francs, as costs fell 1 percent.

Income from trading in foreign exchange, precious metals, securities and interest-rate instruments rose 21 percent, to 2.99 billion francs. CS Holding said that income from securities trading posted a "substantial increase."

Analysts had expected a trading income to increase between 26 to 31 percent.

Commission income and interest income rose 6 percent, to 4.13 billion francs and 3.26 billion francs, respectively, CS Holding said.

Provisions, value adjustments and write-offs for doubtful loans rose 11 percent, to 2.6 billion francs. Although Crédit Suisse reduced its provisions by a third, CS Holding said it had made a nonrecurring provision in connection with the integration of Swiss Volksbank.

Josef Ackermann, chief executive of Crédit Suisse, said CS Holding and Crédit Suisse were evaluating whether to expand their insurance business in Germany, possibly in cooperation with Commerzbank AG.

Swiss Bank Corp. will report earnings on March 13 and is expected to post the biggest net profit increase of the big three Swiss banks at between 25 percent and 36 percent, up from 811 million francs in 1994. *(Bloomberg, AFX)*

■ Credit Lifts Belgian Bank

Générale de Banque SA said its net profit after minority interests rose 8 percent in 1995, to 13.7 billion Belgian francs ($450.95 million), AFX News reported from Brussels.

Fernand Chaffart, the bank's chief executive, said improved demand for credit contributed to the profit increase and added that "the first months of 1996 have been good."

Germany Skidding Toward Recession

Construction Slump Breeds Pessimism

Compiled by Our Staff From Dispatches

FRANKFURT — Gloomy news on construction spending and a bleak outlook for employment mean the German economy will be in recession by the end of March, if it is not there already, economists said Tuesday.

Proclaiming an end to the days of the construction industry as a "motor for economic growth," the Central Association of the German Construction Industry predicted that German building activity would drop 3 percent this year, for a loss of thousands of jobs.

The slump in construction, which accounts for 10 percent of the economy, is in turn expected to push February unemployment above January's postwar high of 4.2 million when official figures are released Wednesday.

Economists said that if a government report confirmed that the economy shrank in the fourth quarter, Germany's "economic lull" would have become a certified recession, which is defined in the United States as two consecutive quarters of economic contraction.

"Whether it's the third and fourth quarters or the fourth and first, take your pick," said Stefan Schneider, chief economist at Paribas Germany. "We're going to be in a recession."

The government will report fourth-quarter gross domestic product figures Thursday. It has already said that the economy probably shrank in the period.

The economy did not grow at all in the third quarter, as the Deutsche mark's strength hobbled the export industry and larger-than-expected wage increases cut profit margins.

Any downward revision to the third-quarter numbers would mean Germany was already six months into a recession by year-end, even though government and Bundesbank officials have avoided using the word.

In any case, economists said, the economy stands no chance of getting out of the red by the end of March. Low new-order levels in the fourth quarter mean little was in the pipeline to increase first-quarter output.

Construction companies, moreover, have yet to see an expected rebound in business after the worst winter in several years, the construction association said. An official predicted that in the next few years, 25 percent of the country's building companies would go bankrupt. *(Bloomberg, AFX)*

■ World Jobless Data High

World unemployment has stabilized at high levels, the International Labor Organization reported, according to a report by Agence France-Presse from Geneva.

There has been a slight improvement in some countries, but only countries in Asia have maintained a low rate of unemployment, the organization said.

Credit Easing Goes Further In Sweden

Reuters

STOCKHOLM — The central bank delivered a widely expected interest-rate cut Tuesday, its fifth this year, as Sweden seeks aggressively to ease credit in the country.

The Riksbank said it would trim its so-called repo rate, which marks the middle of Sweden's interest-rate structure, between its floor and ceiling rates, to 7.85 percent from 8.05 percent. The move followed a statement Monday signaling that more cuts were on the way.

"What we are seeing here is that the Riksbank is fulfilling market expectations," said Stefan Wictorin, an analyst at Midland Bank. "It is in a hurry to do so."

Financial markets initially welcomed the news, and bond prices firmed as yields fell. The yield on nine-year bonds dropped three basis points, or hundredths of a percentage point, to 8.81 percent in early trading, and stock prices jumped. But Stockholm's SX-16 stock index was 1.24 percent lower on the day, closing at 2,042.59 points.

Many economists have said rate reductions will probably continue through the spring and summer, and some predict the repo rate will fall to 6.50 percent or lower by year-end.

"There is plenty of room to keep moving rates down," said Malcolm Barr, an economist at Chemical Bank.

Stronger Gem Sales Lift De Beers Profit

Compiled by Our Staff From Dispatches

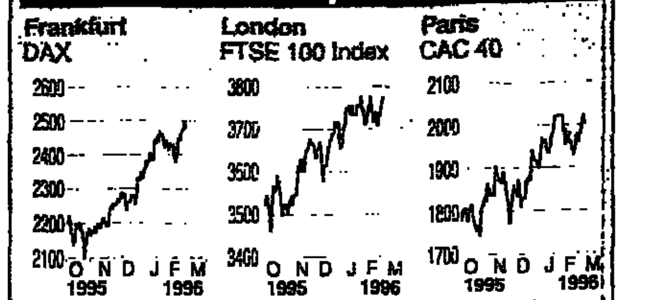
JOHANNESBURG — De Beers Consolidated Mines Ltd. and De Beers Centenary AG said Tuesday their combined net income rose 11 percent in 1995, mostly because of stronger gemstone sales worldwide.

Net attributable earnings rose to $624 million from $560 million, excluding the retained earnings of associates. Earnings including associated companies were $986 million, up from $833 million in 1994.

The combined companies also increased their dividend 10 percent, to 92.9 cents a share.

The De Beers companies control the distribution of 70 percent to 80 percent of the world's rough diamonds through their Central Selling Organization. The Swiss-registered De Beers Centenary controls the company's non-South African division. *(Bloomberg, Reuters)*

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	EOE	519.18	519.05	+0.03
Brussels	Stock Exchange	8,943.94	8,909.24	+0.39
Frankfurt	DAX	2,479.03	2,487.99	-0.36
Copenhagen	Stock Market	389.75	389.85	-0.03
Helsinki	HEX General	1,846.87	1,836.22	+0.58
Oslo	OBX	434.31	434.41	-0.02
London	FTSE 100	3,777.10	3,768.60	+0.23
Madrid	Stock Exchange	324.10	329.03	-1.50
Milan	MIBTEL	9,875.00	9,832.00	+0.44
Paris	CAC 40	2,001.94	2,021.36	-0.96
Stockholm	SX 16	2,042.59	2,068.31	-1.24
Vienna	ATX	1,058.76	1,069.98	-1.05
Zurich	SPI	2,191.53	2,200.02	-0.39

Source: Telekurs International Herald Tribune

Very briefly:

- **Russia** has no plans for a major increase in tariffs, as suggested last week by Finance Minister Vladimir Panskov, an official in charge of tariffs said. Instead, the country will reorganize tariffs to reflect changes in exchange rates and inflation, said Lyudmilla Rozhkova, deputy chairman of the Finance Ministry's hard-currency tariff department.
- **France** does not plan to privatize the utilities **Electricité de France and Gaz de France.**
- **The European Commission** will investigate the legality of France's plan to inject 2 billion francs ($395.6 million) into its textile and leather industries.
- **Securum AB**, a Swedish state-owned company, has sold most of its 16 percent stake in Esselte AB, an office-products company, for about 800 million kronor ($118 million).
- **Tryg-Baltica Forsikring AS**, Denmark's largest insurance company, earned a net 1.06 billion kroner ($186.4 million) in 1995, rebounding from a loss of 556 million kroner in 1994 as the value of its securities holdings rose.
- ***Burmeister & Wain Holding AS***'s third bailout plan collapsed after U.S. creditors refused to accept the plan to save the Danish shipyard.
- **Bremer Vulkan Verbund AG**'s creditor banks approved an emergency loan of 80 million Deutsche marks ($54.3 million) for the shipbuilder.
- **Deutsche Bank AG** set up the first pension fund in Germany, which is to invest mostly in German shares.
- **Assicurazioni Generali SpA**, Italy's largest insurer, expects to post a higher profit for 1995 because of a 14 percent increase in premium income at its operations in Italy and abroad.
- **British Airways PLC** will challenge the government's plan to provide £1.4 billion ($2.14 billion) in aid to the proposed £2.8 billion Channel Tunnel rail-link project.
- **ABN-AMRO Bank** and **Nationale Investeringsbank** will provide an emergency loan of 10 million guilders ($6 million) for Fokker NV.

AFP, AFX, Reuters, Bloomberg

Jaguar Has High Hopes for Descendant of 'E' Type

Reuters

GENEVA — Jaguar Cars Ltd. unveiled its XK8 coupe to considerable acclaim at the international motor show here Tuesday, but analysts said the British luxury car maker would face intense competition when the initial excitement died away.

Jaguar's chairman and chief executive, Nick Scheele, said the XK8 would replace the XJS, Jaguar's biggest-selling sports car. "We expect to sell about 12,000 XK8s when production is up and running," he said.

Mr. Scheele declined to disclose the suggested retail price of the new car, but industry speculation centered on a figure of about $60,000. The United States would be the biggest market for the car, Mr. Scheele said, with German and Japanese makers representing the main competition.

Jaguar, now owned by Ford Motor Co. of the United States, has said it hopes the public will see the XK8 as the "spiritual" successor to the "E" type model of the 1960s that captured the imagination of the motoring public with its sleek, sexy look. At $60,000, however, the XK8 may prove to be a tougher sell, analysts said, with the market for luxury sports cars being squeezed by increased competition and the number of affluent buyers steadily falling.

Mercedes-Benz AG is about to move its SLK roadster into showrooms this summer. The SLK is a smaller, cheaper stablemate to the SL model, to be priced at about $40,000. Moreover, Porsche AG plans to start selling its $50,000 Boxster this year. Some analysts said Jaguar faced a tough battle.

"Jaguar couldn't have picked a worse time to launch the car," said Peter Schmidt, joint managing director of Automotive Industry Data, a British research group.

"It is very, very tough for Jaguar to find buyers at desirable prices."

Separately, General Motors Corp. reached an agreement with Investor AB of Sweden to refinance their jointly owned carmaker, Saab Automobile AB, the news agency TT reported from Stockholm. "The partners are in agreement that they will refinance the company," GM's international manager, Louis Hughes, was quoted as saying at the car show.

AMEX

Tuesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5595.81	5642.42	5577.02	5642.42	+42.27
Trans	2101.58	2107.76	2082.25	2099.82	-8.42
Util	223.18	224.39	222.05	223.38	-0.91
Comp	1811.61	1819.94	1804.54	1819.94	+4.56

Standard & Poors

	High	Low	Previous Close	Today 3:00
Industrials	767.92	756.65	764.45	766.12
Transp.	514.12	501.09	512.73	508.17
Utilities	197.89	195.97	197.20	197.21
Finance	68.22	67.26	68.01	68.25
SP 500	653.54	644.37	650.81	652.09
SP 100	629.28	621.00	625.81	627.12

NYSE

	High	Low	Last	Chg.
Composite	350.76	347.75	350.75	+1.88
Industrials	442.39	438.32	442.39	+2.73
Transp.	324.18	321.25	322.96	-1.22
Utility	251.66	249.79	251.44	+0.54
Finance	298.44	295.67	298.31	+1.54

Nasdaq

	High	Low	Last	Chg.
Composite	1094.23	1086.61	1094.23	+9.35
Industrials	1006.13	1002.34	1006.13	+3.98
Banks	1046.05	1038.87	1046.05	+5.22
Insurance	1328.32	1318.75	1326.72	+5.25
Finance	1278.74	1270.14	1278.80	+7.89
Transp.	849.03	841.86	847.53	-1.12

AMEX

High	Low	Last	Chg.
569.15	566.79	569.15	+2.11

Dow Jones Bond

	Close	Chg.
20 Bonds	104.88	+0.07
10 Utilities	101.15	+0.06
10 Industrials	108.60	+0.07

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicrnT s	124192	33⅝	29⅝	31¼	—
Hanson	107761	15⅛	15	15⅛	
BayNtwk s	81152	37	34	36⅞	+3¼
Compaq	76553	40⅜	39⅛	40	
K mart	70814	7⅝	7½	7¾	+⅛
Seagate	63352	59⅞	54⅞	57¾	-1
WalMart	47104	22⅞	22¼	22⅞	+⅛
Teradyn s	44278	19¼	17⅛	18⅞	—
Grace	41138	78½	74⅞	77⅞	+9¼
EMC	40187	20⅜	19⅛	20⅛	
IBM	35188	119⅞	116⅞	119	+2⅞
Tednet s	34624	52	48¼	50⅞	+1⅞
FordM	33315	32½	31¼	32½	+½
Unisys	32460	5⅞	5⅝	5¾	+⅛
FedrDS	32052	34⅛	33⅛	33⅞	+⅞

Nasdaq

	Vol.	High	Low	Last	Chg.
Cisco s	87060	47	45⅝	47	+2⅞
Intel s	73513	55⅞	54⅞	55⅜	+⅛
PremT n	65044	27⅜	25⅝	26¼	
SunMic s	52999	48⅜	47⅛	47⅜	—⅛
DellCpt s	51468	29	27⅝	28⅜	-1⅜
Oracle	48071	52	47⅞	51⅞	+3⅜
Altera s	42634	62⅞	56	62⅜	+5⅝
Xilinx s	41602	31⅜	28⅞	31⅜	+2⅝
ApldMat s	40563	34⅞	33⅞	34⅞	+⅞
Novell	40404	11⅞	11⅛	11⅝	
Centocor	37375	37⅝	34½	37⅜	+2⅞
Microsoft	35197	98⅞	95⅞	98⅛	+1⅞
3Com s	34044	47⅞	43⅜	47⅞	+3⅞
NextelCm	32988	16⅝	15⅜	16⅜	+1
Amgen s	32365	64⅞	62⅝	64⅞	+2⅞

AMEX

	Vol.	High	Low	Last	Chg.
EchoBay	13356	13⅛	12⅞	13⅛	—⅛
Hasbro	9084	35⅞	34⅞	35⅞	+½
ViacB	7896	42⅛	41⅛	42⅛	+1⅛
IvaxCp	6913	28⅞	28	28	—⅞
GldStrR	5739	10⅜	8¹⁵⁄₁₆	9⅞	+1
ChevSoft	4691	23⅛	22	22⅞	+1⅛
TexBiotch	4420	4⅞	4⅜	4¹¹⁄₁₆	+⅛
Amdhl	4229	8⅞	8⅜	8⅞	+⅛
SPDR	3985	65⅝	65	65¹⁵⁄₁₆	+⅞
BemaGold	2831	3⅞	3⅞	3⅞	+⅜

Trading Activity

NYSE

	Close	Prev.
Advanced	1216	1425
Declined	1121	771
Unchanged	800	706
Total issues	3137	3102
New Highs	146	172
New Lows	12	16

Nasdaq

	Noon	Prev. Close
Advanced	1581	1849
Declined	1559	1005
Unchanged	2212	1688
Total issues	5352	5352
New Highs	94	148
New Lows	24	44

AMEX

	Close	Prev.
Advanced	266	293
Declined	279	284
Unchanged	195	201
Total issues	740	758
New Highs	22	26
New Lows	6	7

Market Sales

	Today Close	Prev. cons.
NYSE	435.27	513.24
Amex	18.09	28.41
Nasdaq	451.06	474.38

In millions.

Dividends

Company	Per	Amt	Rec	Pay
STOCK SPLIT				
Amtech Systems 2 for 1 split.				
Jefferies Group 2 for 1 split.				
INCREASED				
FL Public Util	Q	.30	3-15	4-1
Interlape Polymer	Q	.17	3-8	3-22
Mercury General	Q	.24	3-15	3-28
RJR Nabisco	Q	.4625	3-15	4-1
Wolverine World	Q	.04	4-1	5-1
REDUCED				
Colonial Inv Grd	M	.105	3-15	4-1
SPECIAL				
RlEstlavTr CA	-	.292	3-14	3-20
Teledyne Inc	-	.125	3-11	3-26
REGULAR				
Airlease Ltd	Q	.50	3-29	5-15
CFX Corp	Q	.18	3-22	4-19
Caseys Gen Strs	Q	.025	5-1	5-15
Cinn Bell	Q	.20	4-3	5-1
Colonial Intmrk 1	M	.08	3-15	4-1
DuffPhelp UtTxFr	M	.08	3-14	3-29
Fst Liberty Fin	Q	.13	3-15	4-1
FdAm Enterprise	-	.20	3-11	3-20
Gen Physics	Q	.06	3-15	3-29
Hatteras IncoSec	M	.11	3-15	3-29
Independent Sq	M	.115	3-21	3-29
Loblaw Cos	g	.09	2-15	4-1
Moss Health & Ed	M	.058	3-15	3-29
NSD Bancorp	Q	.20	3-15	3-29
Nabisco Holdings	Q	.1375	3-15	4-1
Natl Computer	Q	.09	3-15	3-26
ONBANCorp	Q	.30	3-20	4-1
Peoples Bk NC	Q	.12	3-11	3-22
St Joe Paper	Q	.05	3-22	3-29
Snyder Oil	Q	.065	3-5	3-29
Suffolk Bnco	Q	.30	3-15	4-1
Toastmaster Inc	Q	.02	3-15	3-29
Troy Hill	Q	.10	3-31	4-12
Walshire Assur	Q	.065	3-13	3-27

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

March 5, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	3.89	3.81½	3.83¼	-0.06	24,506
May 96	3.84¾	3.78½	3.80	-0.03	2,817
Jul 96	3.77½	3.71¾	3.73½	-0.07¼	120,452
Sep 96	3.25½	3.22	3.22¾		35,561
Dec 96	3.17¾	3.08¼	3.11	+0.01¼	85,135
Est. sales N.A. Mon's. sales 110,132					
Mon's open int 479,192 off 12381					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 96	229.50	226.20	226.60	-2.70	4,268
May 96	233.40	229.00	230.10	-3.10	39,248
Jul 96	236.50	232.80	233.30	-3.90	22,757
Aug 96	237.00	233.20	234.00	-2.40	5,401
Sep 96	236.20	233.20	232.40	-2.20	3,170
Oct 96	232.30	229.00	229.60	-1.90	2,545
Est. sales N.A. Mon's. sales 26,259					
Mon's open int 85,882 off 3183					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Mar 96	23.02	23.32	23.45	-0.05	4,988
May 96	24.02	23.68	23.80	+0.02	37,056
Jul 96	24.40	24.09	24.18		25,787
Aug 96	24.55	24.30	24.36		7,463
Sep 96	24.75	24.49	24.55		3,776
Oct 96	24.90	24.65	24.73	+0.01	2,894
Est. sales N.A. Mon's. sales 19,417					
Mon's open int 90,425 up 1246					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	7.22¾	7.10	7.13¾	-0.06½	6,883
May 96	7.32½	7.20	7.23½	-0.06½	70,499
Jul 96	7.41	7.28	7.32	-0.06	49,091
Aug 96	7.41½	7.30½	7.33¼	-0.06	5,809
Sep 96	7.32½	7.24	7.24¼	-0.03¼	3,868
Est. sales N.A. Mon's. sales 60,694					
Mon's open int 192,485 off 4706					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	5.18½	5.05	5.09¼	-0.03¼	7,336
May 96	5.05	4.92	4.94½	-0.07	28,265
Jul 96	4.68½	4.53½	4.57	-0.10¼	48,756
Sep 96	4.69½	4.58	4.60	-0.09¼	8,782
Est. sales N.A. Mon's. sales 18,766					
Mon's open int 100,582 off 965					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 96	63.62	62.25	63.25	+0.53	32,831
Jun 96	63.57	62.32	63.40	+0.68	24,201
Aug 96	62.57	61.90	62.25	+0.23	11,732
Oct 96	63.47	62.98	63.42	+0.42	10,238
Dec 96	62.47	61.95	62.37	+0.35	5,538
Feb 97	62.52	62.30	62.40	+0.38	2,832
Est. sales 17,902 Mon's. sales 13,745					
Mon's open int 87,585 up 704					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 96	57.85	56.87	57.77	+0.47	5,072
Apr 96	57.87	56.95	57.82	+0.60	3,515
May 96	58.05	56.95	58.02	+0.87	5,908
Aug 96	58.77	57.65	58.75	+0.85	5,094
Sep 96	59.85	57.95	59.08	+0.85	951
Oct 96	59.25	58.35	59.17	+0.82	1,334
Est. sales 4,093 Mon's. sales 3,189					
Mon's open int 22,484 up 362					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Apr 96	48.77	48.17	48.27	-0.20	12,652
Jun 96	53.95	53.30	53.32	-0.43	11,597
Jul 96	51.95	51.35	51.42	-0.23	3,042
Aug 96	49.90	49.35	49.42	-0.33	3,941
Oct 96	46.20	45.55	45.62	-0.38	2,442
Dec 96	47.20	46.80	46.80	-0.30	1,580
Est. sales 5,808 Mon's. sales 5,661					
Mon's open int 35,998 up 887					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Mar 96	67.00	65.85	66.47	-0.60	1,830
May 96	67.20	66.05	66.55	-0.95	6,340
Jul 96	63.90	63.00	63.22	-0.75	1,992
Aug 96	60.30	59.30	59.32	-0.78	471
Feb 97	65.40	64.50	64.58	-1.20	20
Mar 97	65.00	64.10	64.10	-0.90	2
Est. sales 3,075 Mon's. sales 4,703					
Mon's open int 10,655 off 178					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 96	1229	1218	1214	-11	198
May 96	1243	1229	1230	-11	39,969
Jul 96	1266	1254	1255	-8	20,412
Sep 96	1289	1278	1278	-9	11,893
Dec 96	1322	1313	1313	-9	12,204
Est. sales 4,595 Mon's. sales 10,554					
Mon's open int 98,151 up 2306					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 96	117.40	113.85	116.90	+2.40	1,076
May 96	114.90	110.70	114.20	+2.55	15,342
Jul 96	113.30	109.75	113.00	+2.60	4,224
Sep 96	112.00	108.85	111.65	+2.40	3,177
Est. sales 6,465 Mon's. sales 4,740					
Mon's open int 25,595 off 244					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 96	11.74	11.53	11.72	+0.02	61,576
Jul 96	10.88	10.74	10.87	+0.01	35,607
Oct 96	10.54	10.38	10.51	+0.01	27,547
Mar 97	10.28	10.16	10.24		14,166
Est. sales 11,531 Mon's. sales 7,430					
Mon's open int 144,061 up 792					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 96	131.50	130.40	130.78	+0.20	432
May 96	128.20	127.40	127.45	-0.35	12,386
Jul 96	127.40	126.40	126.40	-0.85	2,952
Sep 96	125.00	124.60	124.60	-0.65	1,990
Est. sales N.A. Mon's. sales 1,827					
Mon's open int 20,966 up 76					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Mar 96			393.30	-0.60	1
Apr 96	395.60	392.30	394.60	-0.60	93,095
May 96			395.80	-0.60	
Jun 96	398.30	396.00	397.30	-0.60	41,216
Aug 96	399.70	399.00	399.70	-0.60	12,404
Oct 96			402.00	-0.60	4,189
Dec 96	404.50	403.50	404.40	-0.50	14,260
Feb 97	406.60	406.60	406.60	-0.50	
Est. sales N.A. Mon's. sales 92,992					
Mon's open int 209,268 off 12582					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Mar 96	119.05	117.80	117.95	-1.20	5,960
Apr 96	118.00	117.00	117.05	-1.30	1,535
May 96	118.00	116.30	116.45	-1.40	18,503
Jul 96	114.50	113.45	113.55	-1.00	4,624
Aug 96			112.55	-0.90	
Sep 96	112.80	111.50	111.55	-0.80	2,947
Oct 96			110.80	-0.75	434
Nov 96			110.10	-0.65	316
Dec 96	110.00	109.70	109.50	-0.55	3,691
Est. sales N.A. Mon's. sales 8,571					
Mon's open int 41,625 off 320					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Mar 96	539.8	532.5	534.8	-2.5	938
Apr 96			536.6	-2.7	
May 96	543.5	536.5	539.0	-2.7	51,122
Jul 96	548.0	541.5	543.6	-2.8	13,385
Sep 96	552.0	547.0	548.0	-2.8	11,162
Dec 96	560.0	554.0	554.6	-2.8	7,296
Jan 97			557.5	-2.8	
Mar 97			561.2	-2.8	
Est. sales N.A. Mon's. sales 29,603					
Mon's open int 89,464 up 73					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 96	408.50	406.00	408.30	+0.30	14,330
Jul 96	410.50	408.00	410.70	+0.20	6,047
Oct 96	413.00	412.00	413.00	+0.20	1,461
Jan 97			415.00	+0.20	786
Apr 97			417.50	+0.20	
Est. sales N.A. Mon's. sales 6,031					
Mon's open int 22,634 up 1597					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1594.00	1596.00	1597.00	1598.00
Forward	1624.00	1626.00	1627.00	1628.00
Copper Cathodes (High Grade)				
Spot	2587.00	2590.00	2597.00	2600.00
Forward	2537.00	2538.00	2537.00	2538.00
Lead				
Spot	757.00	758.00	772½	773½
Forward	756.00	756½	771.00	772.00
Nickel				
Spot	7720.00	7730.00	7825.00	7835.00
Forward	7825.00	7830.00	7930.00	7935.00
Tin				
Spot	6120.00	6130.00	6145.00	6155.00
Forward	6185.00	6190.00	6210.00	6215.00
Zinc (Special High Grade)				
Spot	1030½	1031½	1027.00	1028.00
Forward	1052.00	1052½	1058.00	1059.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 96	95.22	95.20	95.22		4,447
Jun 96	95.38	95.31	95.37	-0.04	6,580
Sep 96	95.38	95.31	95.33	-0.09	1,406
Dec 96			95.29	-0.09	38
Est. sales N.A. Mon's. sales 2,573					
Mon's open int 12,871 up 384					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	109-215	109-065	109-105	- 11	53,449
Jun 96	109-14	108-275	109-00	- 11	124,996
Sep 96			108-25	- 11	8,038
Est. sales 65,000 Mon's. sales 56,127					
Mon's open int 186,483 off 990					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	112-27	112-05	112-10	- 14	93,247
Jun 96	112-04	111-14	111-20	- 13	168,342
Sep 96	111-21	111-13	111-17	- 14	12,722
Est. sales 105,000 Mon's. sales 79,601					
Mon's open int 274,341 off 5952					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 96	116-22	115-22	115-31	- 20	184,633
Jun 96	116-08	115-06	115-15	- 20	273,274
Sep 96	115-08	114-21	114-29	- 20	14,403
Dec 96	114-15	114-02	114-08	- 20	2,361
Est. sales 340,000 Mon's. sales 274,437					
Mon's open int 396,023 off 6391					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar96	108-23	107-27	107-28	- 0-15	51,728
Jun96	107-31	107-02	107-03	- 0-16	97,159
Sep96	106-18	106-12	106-09	- 0-14	
Est. sales: 83,883. Prev. sales: 53,816					
Prev. open int.: 148,887 off 4,448					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar96	98.30	97.59	97.65	- 0.32	
Jun96	97.46	96.71	96.78	- 0.35	190,771
Sep96	96.40	96.40	95.95	- 0.35	2,824
Est. sales: 208,511. Prev. sales: 173,311					
Prev. open int.: 257,673 off 8,760					

	High	Low	Close	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 96	122.26	121.82	121.86	- 0.02	
Jun 96	122.26	121.80	121.82	- 0.08	
Sep 96	121.02	120.72	120.62	- 0.08	
Dec 97	N.T.	N.T.	119.62	- 0.02	
Est. volume: 149,049. Open int.: 159,905					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar96	111.99	111.31	111.42	- 0.06	9,875
Jun96	111.57	110.60	110.62	- 0.43	43,102
Sep96	N.T.	N.T.	110.22	- 0.43	0
Est. sales: 55,546. Prev. sales: 64,401					
Prev. open int.: 52,977 off 2,052					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Mar 96	94.750	94.720	94.740	-10	316,323
Apr 96	94.840	94.800	94.810	-30	9,925
May 96	94.900	94.850	94.860	-30	2,564
Jun 96	94.990	94.870	94.930	-50	400,604
Sep 96	95.020	94.870	94.920	-90	339,288
Dec 96	94.930	94.730	94.820	-100	322,208
Mar 97	94.850	94.680	94.740	-100	206,435
Jun 97	94.720	94.550	94.600	-100	187,168
Est. sales N.A. Mon's. sales 365,180					
Mon's open int 2,638,435 off 18036					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 96	1.5298	1.5252	1.5290	+14	39,949
Jun 96	1.5272	1.5232	1.5262	+14	12,599
Sep 96			1.5228	+14	15
Dec 96			1.5196	+14	30
Est. sales N.A. Mon's. sales 9,191					
Mon's open int 52,593 up 1383					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 96	.7305	.7280	.7286	-9	28,457
Jun 96	.7304	.7282	.7287	-9	5,060
Sep 96	.7300	.7285	.7285	-9	902
Dec 96	.7294	.7280	.7280	-9	1,222
Est. sales N.A. Mon's. sales 5,423					
Mon's open int 36,048 off 637					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 96	.6788	.6752	.6782	+10	65,191
Jun 96	.6819	.6788	.6814	+10	8,395
Sep 96	.6850	.6830	.6846	+10	1,700
Dec 96			.6876	+11	121
Est. sales N.A. Mon's. sales 20,967					
Mon's open int 75,408 off 974					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 96	.009547	.009496	.009518	-13	54,986
Jun 96	.009653	.009611	.009628	-13	13,829
Sep 96	.009751	.009730	.009733	-13	929
Est. sales N.A. Mon's. sales 21,702					
Mon's open int 70,261 off 748					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 96	.8357	.8306	.8342	+10	34,187
Jun 96	.8428	.8381	.8414	+11	5,916
Sep 96	.8482	.8455	.8482	+10	295
Est. sales N.A. Mon's. sales 14,119					
Mon's open int 40,827 up 448					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar96	93.96	93.92	93.94	- 0.01	63,037
Jun96	94.18	94.10	94.14	- 0.02	69,452
Sep96	94.16	94.07	94.11	- 0.01	52,272
Dec96	93.96	93.85	93.90	- 0.01	44,603
Mar97	93.65	93.53	93.58	- 0.02	31,915
Jun97	93.31	93.20	93.24	- 0.03	30,431
Sep97	93.01	92.91	92.94	- 0.03	22,120
Dec97	92.75	92.65	92.68	- 0.03	13,324
Mar98	92.53	92.45	92.49	- 0.01	8,940
Jun98	92.38	92.31	92.34	- 0.02	6,748
Sep98	92.22	92.19	92.22	- 0.02	5,650
Dec98	92.06	92.04	92.06	- 0.02	6,931
Est. sales: 71,514. Prev. sales: 72,228					
Prev. open int.: 353,417 off 8,450					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar96	96.71	96.66	96.68	- 0.01	140,425
Jun96	96.85	96.77	96.81	- 0.01	204,750
Sep96	96.77	96.68	96.71	- 0.03	197,095
Dec96	96.55	96.45	96.48	- 0.02	164,121
Mar97	96.22	96.11	96.13	- 0.02	116,776
Jun97	95.88	95.77	95.77	- 0.04	101,699
Sep97	95.54	95.41	95.41	- 0.05	82,998
Dec97	95.18	95.07	95.07	- 0.04	47,711
Mar98	94.83	94.74	94.74	- 0.04	26,254
Jun98	94.51	94.42	94.42	- 0.03	20,771
Sep98	94.20	94.12	94.12	- 0.03	14,174
Dec98	93.91	93.87	93.82	- 0.04	10,756
Est. sales: 16,771. Prev. sales: 6,114					
Prev. open int.: 59,728 up 128					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 96	95.68	95.62	95.66	+ 0.05	
Jun 96	95.71	95.63	95.66	+ 0.03	
Sep 96	95.71	95.63	95.66	+ 0.04	
Dec 96	95.62	95.52	95.57	+ 0.05	
Mar 97	95.37	95.30	95.37	+ 0.07	
Jun 97	95.14	95.08	95.08	+ 0.01	
Sep 97	94.90	94.82	94.85	+ 0.03	
Dec 97	94.71	94.64	94.64	+ 0.07	
Est. volume: 52,381. Open int.: 209,376					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar96	90.50	90.41	90.42	Unch.	33,221
Jun96	91.17	90.97	90.98	- 0.06	33,847
Sep96	91.49	91.25	91.29	- 0.10	19,308
Dec96	91.54	91.36	91.26	- 0.08	12,781
Mar97	91.50	91.38	91.31	- 0.09	5,998
Jun97	91.45	91.26	91.26	- 0.06	3,035
Est. sales: 22,544. Prev. sales: 18,335					
Prev. open int.: 108,800 up 1,555					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 96	82.05	81.30	81.20	-0.28	183
May 96	83.25	82.35	82.38	-0.40	21,956
Jul 96	83.90	82.93	82.97	-0.52	11,787

	High	Low	Close	Chge	Opint
Oct 96	81.45	81.10	81.25	+0.02	2,375
Dec 96	80.15	79.85	79.95	-0.10	17,115
Mar 97	81.00	80.87	80.83	-0.05	1,614
Est. sales N.A. Mon's. sales 7,645					
Mon's open int 57,670 off 317					
HEATING OIL (NMER) 42,000 gal - cents per gal					
Apr 96	53.20	52.05	52.85	+0.70	27,988
May 96	49.75	49.00	49.60	+0.49	14,047
Jun 96	48.30	47.85	48.25	+0.39	12,232
Jul 96	48.10	47.70	47.90	+0.29	7,874
Aug 96	48.40	48.35	48.40	+0.39	5,554
Sep 96	49.00	48.95	48.95	+0.24	2,728
Dec 96	51.00	50.75	51.00	+0.29	6,106
Jan 97	51.25	51.05	51.25	+0.29	2,867
Est. sales N.A. Mon's. sales 24,627					
Mon's open int 86,122 off 1787					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Apr 96	19.57	19.13	19.50	+0.30	98,749
May 96	18.63	18.25	18.53	+0.30	67,847
Jun 96	18.10	17.82	18.05	+0.15	42,231
Jul 96	17.75	17.52	17.74	+0.12	36,799
Aug 96	17.48	17.33	17.45	-0.03	18,464
Sep 96	17.32	17.27	17.32	+0.04	16,030
Oct 96	17.20	17.16	17.16	-0.01	15,711
Nov 96	17.09	17.06	17.09	+0.03	
Dec 96	17.05	16.90	17.05	+0.07	26,864
Jan 97	16.94	16.93	16.94	-0.01	18,783
Jun 97	16.84	16.75	16.84	+0.05	12,516
Jul 97	16.81	16.81	16.81	+0.03	
Oct 97	16.84	16.84	16.84	+0.03	
Est. sales N.A. Mon's. sales 89,567					
Mon's open int 416,473 off 3779					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Apr 96	2.305	2.160	2.174	-66	25,294
May 96	2.155	2.055	2.065	-37	18,076
Jun 96	2.054	1.980	1.993	-19	14,625
Jul 96	1.990	1.940	1.944	-23	12,868
Aug 96	1.950	1.915	1.916	-17	11,701
Sep 96	1.925	1.890	1.896	-16	
Oct 96	1.945	1.920	1.923	-16	9,159
Nov 96	2.030	2.000	2.005	-16	6,107
Dec 96	2.125	2.110	2.114	-16	9,097
Jan 97	2.145	2.125	2.127	-17	3,431
Feb 97	2.080	2.070	2.061	-19	2,910
Est. sales N.A. Mon's. sales 28,665					
Mon's open int 140,187 off 959					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Apr 96	59.20	57.90	59.09	+0.36	30,276
May 96	58.45	57.30	58.38	+0.48	15,380
Jun 96	57.25	56.65	57.33	-0.53	7,831
Jul 96	55.75	55.40	55.98	+0.48	5,787
Aug 96	54.40	54.30	54.63	+0.43	3,055
Sep 96			53.13	+0.38	782
Est. sales N.A. Mon's. sales 13,943					
Mon's open int 63,527 off 784					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Mar 96	170.75	166.50	168.75	+2.75	23,030
Apr 96	158.75	157.00	158.25	+1.50	18,210
May 96	153.25	152.25	152.50	+0.50	7,087
Jun 96	150.50	149.75	150.00	+1.00	7,680
July 96	148.50	148.50	149.00	+0.50	4,989
Aug 96	150.00	148.50	149.25	+0.50	2,942
Sep 96	150.75	149.75	150.25	+0.50	1,525
Oct 96	N.T.	N.T.	152.50	+0.50	679
Nov 96	153.50	153.50	153.50		5,539
Est. sales: N.A.. Open int.: 73,597 up 2,196					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Mar 96	656.40	648.00	656.40	+5.70	159,551
Jun 96	662.60	654.90	662.60	+5.70	56,707
Sep 96	667.70	660.30	665.10	+3.15	3,713
Dec 96	672.00	665.85	668.00	+1.30	2,010
Est. sales N.A. Mon's. sales 96,845					
Mon's open int 221,981 off 1618					
FTSE 100 (LIFFE) £25 per index point					
Mar96	3797.0	3786.0	3777.0	- 1.5	42,455
Jun96	3798.5	3791.0	3779.5	- 1.5	22,732
Sep96	N.T	N.T	3795.5	- 1.5	2,355
Est. sales: 16,035. Prev. sales: 10,932					
Prev. open int.: 67,542 off 1,372					
CAC 40 (MATIF) FF200 per index point					
Apr 96	2038.0	2006.0	2010.0	- 12.0	
Jun 96	2031.5	2025.0	2005.5	- 12.0	
Sep 96	2016.0	1987.0	1988.0	- 12.0	
Dec 96	2019.5	2001.0	1999.0	- 12.5	
Est. volume: 22,475. Open int.: 61,696					

Commodity Indexes

	Close	Previous
Moody's	1,481.20	1,483.10
Reuters	2,129.20	2,128.60
D.J. Futures	148.41	148.77
CRB	243.15	243.15

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.724	0.723
Copper electrolytic, lb	1.24	1.19
Iron FOB, ton	167.00	167.00
Lead, lb	0.50	0.50
Silver, troy oz	5.365	5.405
Steel (scrap), ton	128.83	128.83
Zinc, lb	0.5104	0.5095

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

NYSE

Tuesday's 4 p.m. Close
Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 18

ASIA/PACIFIC

PowerGen Bid Wins Victoria Power Plant

Compiled by Our Staff From Dispatches

MELBOURNE — A consortium led by the British electricity generator PowerGen PLC made the winning bid to buy the Yallourn Energy power station from the state of Victoria, PowerGen said Tuesday.

The British company will hold a 49.9 percent stake in the consortium, which is to purchase the 1,450-megawatt coal-fired power station for 2.43 billion Australian dollars ($1.84 billion) in debt and cash.

The other members include three Australian investment funds: Australian Mutual Provident Society, with 26 percent; New South Wales State Super Corp., 8 percent, and Hastings Funds Management, 5.7 percent. Itochu Corp., the Japanese trading house, owns 10.4 percent.

A second consortium bidding for the station was the NRG/CMS group, which included the U.S. power company CMS Energy Corp.

The sale is expected to be completed in early April.

Yallourn is the sixth utility and the first power generator to be sold by the state government of Victoria, which plans to sell five more generation companies to reduce its debt and increase competition in the domestic electricity market.

The station, which burns brown coal from a nearby mine, accounts for about a quarter of all electricity consumed in Victoria and had net income of 52.5 million dollars in the year ended June 30, 1995.

The acquisition is PowerGen's biggest overseas move yet as it seeks to combat the shrinking of its share of the British market. PowerGen also has a pending bid to acquire the regional British utility Midlands Electricity PLC.

"This is an excellent business opportunity, with long-term benefits in a market structure and commercial environment that we are very familiar with from our experience in the U.K.," Ed Wallis, chief executive of PowerGen, said.

PowerGen had pretax profit of £545 million ($833 million) on revenue of £2.89 billion in its 1995 financial year. It generates about 26 percent of the electricity supplied in England and Wales.

(AP, Bloomberg, AFP)

■ Coles Myer Halts Breakup

Coles Myer Ltd. decided against breaking the group into several independent operating entities, Bloomberg Business News reported from Sydney.

Australia's largest retailer told the country's stock exchange it would not "proceed with any large-scale disaggregation" to allow its "current strategy of coordinating and integrating core retail brands to achieve its full potential."

The restructuring was proposed in October during a power struggle between institutional shareholders and the company's chairman, Solomon Lew. Mr. Lew resigned as chairman soon after putting the plan forward, but he remains on the board as deputy chairman.

The company's operations include Coles supermarkets, Kmart and Target stores and the Myer-Grace Bros. department store. It has annual sales of 16.8 billion dollars.

Hong Kong: Taxing Question

Will Budget Make Businesses Want to Stay?

By Kevin Murphy
International Herald Tribune

HONG KONG — With an estimated 158 billion Hong Kong dollars ($20.44 billion) in the bank and a tax system so benign that 93 percent of businesses surveyed are happy with it, Hong Kong's new financial secretary, Donald Tsang, ought to have few business critics.

Yet as he prepares to announce Hong Kong's next budget Wednesday — the last to be prepared without Beijing's oversight — Mr. Tsang faces new charges that his government is not doing enough to bolster local business fortunes in rapidly changing times.

For the first time, Mr. Tsang is expected to deliver the budget speech in the local Cantonese dialect rather than in English, but commentators expect him to make few changes in the government line. Any significant shift in revenue or spending strategies now needs Beijing's endorsement, and China has argued strenuously of late for maintaining the status quo.

In fact, the moves that have prompted new calls for tinkering with a system that is already the envy of taxpayers around the world came not from China but from Singapore, which seeks to challenge Hong Kong's status as Asia's financial capital.

Although Hong Kong currently has the competitive edge, commentators say that, in the stiffening rivalry between the two cities, tax-policy changes and incentives could be the key to survival.

Currently, Hong Kong has no income tax, no sales taxes, no capital gains tax, no taxes on dividends, a profit tax of 16.5 percent for corporations and a flat 15 percent salary tax starting at thresholds that leave tens of thousands of workers unscathed.

Yet Singapore's determination to lure international companies' regional headquarters and its success in expanding its financial-services sector has left low-tax, high-cost Hong Kong skittish.

Late last month, Singapore's minister of finance, Richard Hu, announced a series of tax changes that trimmed corporate taxes one percentage point, to 26 percent, and lowered the top personal rate to 28 percent from 30 percent. He also disclosed incentives for businesses to expand and announced a rise in environmental spending.

Even with these changes, taxes will remain higher in Singapore than Hong Kong. But lower property and wage costs make Singapore an attractive alternative as uncertainty about the nature of Chinese rule worries many, including international companies that could decide to put their regional headquarters elsewhere.

"In view of the rapidly changing political and economic environment in Hong Kong, we believe that the Hong Kong government should take a pro-active role in defining an overall economic strategy for the territory," the accounting concern Deloitte Touche Tohmatsu said. "The taxation system is undoubtedly an area which deserves special attention," the firm said as it joined a chorus of groups calling for incentives for manufacturing investment, changes in tax treatment of trading in financial derivatives and cuts in estate duties.

In the past, Hong Kong's colonial government has been criticized locally for hoarding too much money and being stingy with social welfare payments.

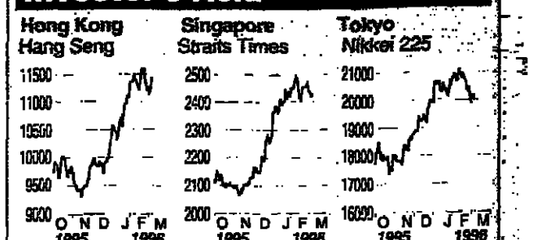
Strong lobbying for more social spending will continue despite government pledges to do more for the elderly, the disabled and the disadvantaged — and despite Beijing's fears that "welfarism" threatens to squander Hong Kong's amassed wealth.

But with manufacturing relocating to China and service industries representing 77 percent of Hong Kong's gross domestic product, the local government is now being urged to temper its traditional laissez-faire attitudes toward economic policy to protect its prosperity.

"It is well known that some countries are attempting to use the uncertainties associated with the change of Hong Kong's sovereignty in 1997 as a mechanism to attract business," the accounting firm Coopers & Lybrand LLP said in a preview of the new budget.

"The government needs to be able to demonstrate that Hong Kong is still 'open for business,'" Coopers said as it recommended various tax changes.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,454.10	11,254.10	+1.78
Singapore	Straits Times	2,432.38	2,422.28	+0.42
Sydney	All Ordinaries	2,308.00	2,323.40	-0.66
Tokyo	Nikkei 225	20,183.87	20,083.88	+0.50
Kuala Lumpur	Composite	1,124.39	1,106.80	+1.59
Bangkok	SET	1,311.86	1,325.86	-1.07
Seoul	Composite Index	857.72	855.10	+0.31
Taipei	Stock Market Index	4,792.74	4,855.23	-1.29
Manila	PSE	2,908.68	2,905.83	+0.10
Jakarta	Composite Index	591.48	592.05	-0.10
Wellington	NZSE-40	2,144.62	2,151.42	-0.32
Bombay	Sensitive Index	Closed	3,402.05	-

Source: Telekurs *International Herald Tribune*

Very briefly:

• **China**, as part of a crackdown on copyright piracy, will revoke the business licenses of two foreign companies for illegally copying compact disks and will announce the closure of four to six compact-disk plants this week.

• **China** delayed imposing a capital gains tax for a year, amid official concern that such a levy could weaken the country's fledgling capital markets by prompting investors to seek higher after-tax returns elsewhere.

• **Thailand**'s current-account deficit hit a record 335.7 billion baht ($13.31 billion) in 1995, leading the central bank to warn that the country's booming economy could slow this year.

• **Skoda Plzen AS** will establish a joint venture in **Vietnam** to produce high-voltage electrical equipment, executives of the Czech company said.

• **Japan**'s electric-power consumption rose 4.9 percent in January, to 77.97 billion kilowatt hours, the third consecutive monthly increase from year-earlier levels; industrial power consumption rose 2.9 percent, while nonindustrial consumption rose 6.9 percent.

• **Unocal Corp.** announced a "potentially significant" gas discovery off the coast of **Burma**. The new field, found by a French-led consortium, is near the huge Yadana gas field in the Gulf of Moattama.

• **Brazil** returned to **Japan**'s Samurai bond market with a 30 billion yen ($285.2 million) issue, its first offering in Japan since the 1980s. Brazil is the first country to take advantage of the lifting this year of a ban on Japanese bond issues by foreign issuers rated BBB or lower by Standard & Poor's Corp.

• **South Korea** will allow foreign investors to purchase as much as 18 percent of stock futures contracts outstanding when the domestic futures market opens for trading May 3, according to local press reports.

• **Doosan Corp.** of South Korea will merge its publicly traded **Doosan Beverage Co.** and **Doosan Foods Co.** units in September.

AFP, Bloomberg, Knight-Ridder, Reuters

Nippon Steel, Citing Falling Prices, Will Miss Profit Goal

Bloomberg Business News

TOKYO — Nippon Steel Corp., the world's largest steelmaker, said Tuesday it would fall short of its profit forecast for the year ending March 31.

Its announcement was thought to increase the possibility that two other top steelmakers — Kawasaki Steel Corp. and Sumitomo Metal Industries Ltd. — also would reduce their profit forecasts this week.

Nippon Steel's current, or pretax, profit for the year will be "slightly under" the company's forecast of 70 billion yen ($665.4 million), Yasuhisa Arai, a spokesman, said. The company will announce a new forecast Friday, he said. He declined to provide more details.

The company has told analysts it will fall short of its forecast by about 10 billion yen, Yasuhiro Yamaguchi, a steel analyst at SBC Warburg Japan Ltd., said.

Nippon Steel's original profit forecast was based on higher export prices for steel, Mr. Arai said. Prices of hot-rolled coil — a basic steel commodity product — sold by European companies to buyers outside their region have dropped to about $260 a ton from just over $500 a ton in April 1995, according to Metal Bulletin PLC, a company that provides prices and analysis on world metal markets. European prices are a benchmark for international prices.

Nippon Steel's nonsteel divisions, which account for about 20 percent of sales, have done better. But their profit will not make up for the shortfall in the steel sector, Mr. Arai said.

Nippon Steel had current profit of 11.2 billion yen in the 1994-95 financial year.

Japan's other top steelmakers will announce profit forecasts for the current financial year at the Tokyo Stock Exchange on Thursday.

Kawasaki Steel will probably lower its current-profit forecast to 16 billion yen from 21 billion yen, while Sumitomo will probably shave 3 billion yen from its previous forecast of 25 billion yen, Mr. Yamaguchi said.

Kawasaki had to cut its production for the domestic market because it could not sell all the steel it had already produced, a company spokesman said.

NKK Corp., on the other hand, is predicting current profit of 30 billion yen, and analysts say they expect the company to meet that target.

"I don't think there will be a major change," said Keisuke Kusunose, an NKK spokesman. Export prices for steel were higher than the company expected, he said.

Steel accounted for 62 percent of NKK's 1.17 trillion yen in sales in the year ended March 31, 1995.

Kobe Steel Ltd. has predicted current profit of 36 billion yen for the year. A spokesman declined to comment on whether the company would reach that target.

Nippon Steel shares closed at 334 yen in Tokyo on Tuesday, down 1, while Kawasaki Steel rose 3, to 343. Sumitomo Metal closed at 297, up 2, NKK fell 3, to 287, and Kobe Steel rose 2, to 298.

HONDA: *Automaker Disputes a 'Whistleblower' on Safety Issues*

Continued from Page 13

as with his employer. "It is very much a trait of character and rare," said Daniel Foote, a specialist in Japanese legal studies at the University of Washington School of Law. Speaking generally, he said, the likely reaction of a Japanese worker who stumbled on alleged wrongdoing would be to protect his company's image and reputation, to save face at any cost.

As for finding future employment in Japan, a whistleblower would become "a marked man," he said.

Setsuo Miyazawa, a law professor at Kobe University in Japan, echoed that view. "Your entire life is virtually tied to your employer; you must be very courageous to cut that tie," he said. "You have to be prepared to find another source of income to sustain your life."

Honda officials say Mr. Takaoka has done just that: parlaying his rather lowly engineer's job into an $1,800-a-day occupation as a "witness for hire." They allege that he has delivered misleading and inaccurate information and that he gave testimony in one lawsuit that involved a model that was manufactured after he had left the company.

"Honda believes that characterizing Mr. Takaoka as a 'whistleblower' gives him too much credit," the company wrote in response to questions from The Washington Post.

In what has become an escalating war between Honda and Mr. Takaoka, the former Honda employee has surfaced in injury or death suits against the company in Olympia, Washington; Denver; Hilo, Hawaii; and now, Allentown.

Honda says Mr. Takaoka's accusations "cannot by any objective measure be taken seriously," adding: "He is a highly paid witness. He has misrepresented his experience at Honda and his qualifications as an engineer. He has produced not a shred of factual or reasonable evidence to substantiate his claims."

In sworn testimony in the Allentown case, Mr. Takaoka said he worked as an assistant chief engineer in the 7th Research Block at Honda's Wako Research Center in Japan. His responsibilities centered on the safety and crashworthiness of "all Honda vehicles" under development, according to an affidavit dated Dec. 4, and he said he helped plan and run crash tests, evaluate results and develop safety measures.

Crash tests are run by car companies in part to ensure that vehicles to be sold in the United States meet American safety standards. Officials of the National Highway Traffic Safety Administration said they had no information suggesting that Honda Civics had a history of safety-related defects.

Mr. Takaoka said he recommended in 1983, after Honda had completed its production plans for the 1984 Civic, that the automaker strengthen the car's roof, rear floor and window areas and improve its crash-energy absorption capability. He said the company had time to make the necessary changes but decided to wait and make the alterations in the 1985 model.

Honda declined to comment on the details of Mr. Takaoka's account, except to say that it "looks forward to cross-examining Mr. Takaoka under oath regarding these latest charges."

Mr. Takaoka also contends that an executive at Honda's product liability group had asked him "to alter a number of test reports I had written concerning front-impact collision testing of the second-generation Civic," according to his affidavit in the Allentown case. He said he refused.

Honda said the executive "categorically denies" that any such exchange ever took place.

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PACIFIC CONV STRATEGIES FD LTD
m Class A $ 104.84
MAVERICK (Cayman)
m Maverick Fund $ 198.8550
MCKINLEY CAPITAL PARTNERS, LTD
m The Comet Fund Ltd $ 179.29
m The Dauntless Fd Ltd $ 84.60
MEESPIERSON
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 10.08
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.96

d Class B $ 7.56
MERRILL LYNCH
GLOBAL CURRENCY BOND SERIES
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.34
d Class B $ 9.34
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 9.97
d Class A-2 $ 10.22
d Class B-1 $ 9.97
d Class B-2 $ 10.01
AUSTRALIAN DOLLAR PORTFOLIO
d Category A A$ 20.76
d Category B A$ 20.81
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 16.65
d Category B C$ 16.84
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.39
d Class A-2 $ 11.68
d Class B-1 $ 9.39
d Class B-2 $ 11.66
DEUTSCHE MARK PORTFOLIO
d Category A DM 14.86
d Category B DM 14.27
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.78
d Class A-2 DM 17.33
d Class B-1 DM 14.23
d Class B-2 DM 17.02
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.69
d Class A-2 $ 10.54
d Class B-1 $ 8.69
d Class B-2 $ 10.37
POUND STERLING PORTFOLIO
d Category A £ 17.71
d Category B £ 17.11
US DOLLAR PORTFOLIO
d Category A $ 15.58
d Category B $ 14.82
YEN PORTFOLIO
d Category A Y 1413
d Category B Y 1366
MULTI CURRENCY BOND PTFL
d Class A $ 24.47
d Class B $ 23.57
US FEDERAL SECURITIES PTFL
d Class A $ 9.66
d Class B $ 10.17
MERRILL LYNCH
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 20.25
d Class B $ 19.65
CONVERTIBLE SECURITIES PTFL
d Class A $ 15.89
d Class B $ 15.17
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 12.64
d Class B $ 12.40
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.16
d Class B $ 10.36
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.25
d Class B $ 10.28
EURO EQUITY PORTFOLIO
d Class A $ 16.75
d Class B $ 15.89
LATIN AMERICA PORTFOLIO
d Class A $ 11.87
d Class B $ 11.47
PACIFIC EQUITY PORTFOLIO
d Class A $ 9.87
d Class B $ 9.79
TECHNOLOGY PORTFOLIO
d Class A $ 12.44
d Class B $ 12.38
WORLD NATURAL RESOURCES PTFL
d Class A $ 12.81
d Class B $ 12.08
DRAGON PORTFOLIO
d Class A $ 17.85
d Class B $ 17.36
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1962.79
d MLBS Balanced B CHF SF 2894.24
d MLBS Fixed Inc A USD $ 1716.12
d MLBS Fixed Inc B ECU Ecu 1734.54
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.43
d DM Fixed Inc DM 17.10
d ECU Fixed Inc Ecu 11.30
d US Dollar Balanced $ 11.34
d ECU Balanced Ecu 18.91
d Worldwide Equity $ 11.69
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.57
d Class B $ 10.47
MERRILL LYNCH INCS PORTFOLIO
d Class A $ 9.19
d Class B $ 9.19
d Class C $ 9.19
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 9.84
d Mexican Inc $ Ptfl Cl B $ 9.84
d Mexican Inc Peso Ptfl Cl A $ 3.21
d Mexican Inc Peso Ptfl Cl B $ 3.21
MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1040.84
m US$ Global Currency Fd $ 1053.93
MOMENTUM ASSET MANAGEMENT
m Momen US Master $ 120.09z
m Momentum Assetmaster $ 193.49z
m Momentum Gtd Futures $ 104.26z
w Momentum Novellier Perf $ 107.31 +
m Momentum Rainbow Fd $ 141.47z
m Momentum RxR R.U. $ 89.86
m Momentum Sandalwood $ 109.59z
m Momentum Stockmaster $ 198.03z
m Momentum Univers Hedge $ 132.05z
m Momentum Valuemaster $ 140.15z
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 216.00
w Willer Latinamerica $ 12.26
w Willer South East Asia $ 14.14
w Willer Telecom $ 17.46
w Willerfunds-Willerbond Cap $ 17.16
w Willerfunds-Willerbond Eur Ecu 14.30
w Willerfunds-Willereq Eur Ecu 15.99
w Willerfunds-Willereq Italy Lit 11494.00
w Willerfunds-Willereq NA $ 17.46
MULTIMANAGER N.V.
m World Bond Fund Ecu 12.54
m European Equities Ecu 14.56
m Japanese Equities Y 863
m Emerging Markets $ 19.13
m Arbitrage $ 9.63
m Hedge $ 14.44
NEW ASIA SECUR. LTD
m Sprinter Japan Small Co I $ 6.87
m Theta Co Fund Ltd $ 7.35
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 122.20
d NA Flexible Growth Fd $ 178.21
d NA Hedge Fund $ 184.86
NOMURA INTL (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.46
ODEY ASSET MANAGEMENT LTD
w Odey European DM Inc DM 109.53
w Odey European US$ Inc $ 119.54
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 4.862
w Sterling Managed £ 4.661
w European Stockmarket £ 4.649
w Sterling Special Market £ 5.270
w Intl Fixed Interest £ 3.853
w Dollar Managed $ 3.336
w Emerg Asian Stockmarket $ 2.582
w Pacific Stockmarket $ 5.813
w Dollar Special Market $ 1.112
OLYMPIA CAPITAL INTL, INC
Williams House, Hamilton HM11, Bermuda
w AIS Arbitrage Fund $ 109.21
w AIS Worldwide Fund $ 112.73
w Finsbury Group $ 270.70
w Olympia Emerging Mkts $ 863.66
w Winch. Eastern Dragon $ 17.15
w Winch. Frontier $ 475.01
w Olympia Star Series $ 178.04
w Olympia Star FF Hedge Ser FF 3615.63
w Olympia Star FF Mngd Ser FF 2708.24
w Winch. Gl Sec Inc Pl (A) $ 7.49
w Winch. Gl Sec Inc Pl (C) $ 7.78
w Winch. Global Healthcare Ecu 1292.57
w Winch. Hldg Intl Madison Ecu 1694.46
w Winch. Hldg Intl Ser D Ecu 1977.66
w Winch. Hldg Intl Ser F Ecu 1982.06
w Olympia Global Hedge $ 1033.30
w Winch. Reser. Multi. Gv Bd $ 19.45
w Winchester Thailand $ 25.29
w Olympia Intl Arbitrage $ 101.91
w Olympia Natural Resources $ 571.74
OLYMPIA CAPITAL MANAGEMENT
LUXEMBOURG REGISTERED FUNDS
w Olympia Amerique Sicav $ 1167.96
OPPENHEIMER & CO. INC
f Arbitrage International $ 126.23
f Emerg Mkts Intl II $ 117.50
f Intl Horizon Fund II $ 112.17
f Oppen Catalyst Intl Ltd $ 114.86
f Oppen Intl Equity Ltd $ 112.74
f Oppen Paragon Intl Ltd $ 128.56
f Oppen Value Intl Ltd $ 105.21
OPTIGEST LUXEMBOURG
Groupe Martin Maurel
b Optigest Gbl Fd-Fixed Inc DM 183.894
b Optigest Gbl Fd-Gen Sub F. DM 183.336
OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 9.68
b Optima Alternative Strat $ 10.77
w Optima Emerald Fd Ltd $ 12.37
w Optima Fund $ 21.87
w Optima Futures Fund $ 19.07
w Optima Global Fund $ 14.74
m Optima Opportunity Fd Ltd $ 8.11
w Optima Short Fund $ 4.77
w The Mariner Fd Ltd $ 7.35
w The Platinum Fd Ltd $ 12.81
ORBIS INVESTMENT Bermuda (809) 292 46 64
w Orbis Global (29 Fev) $ 22.51
w Orbis Optimal (29 Fev) $ 24.68
w Orbis Leveraged (29 Fev) $ 31.12
ORBITEX GROUP OF FUNDS
d Orbitex Asia Pac Fd $ 3.9878
a Orbitex Com & Info Tech Fd $ 5.9564
d Orbitex Dynamic Fd $ 4.0672
d Orbitex Gbl Discovery Fd $ 5.2821
d Orbitex Growth Fd $ 8.1033
d Orbitex Health & Envir Fd $ 6.2986
d Orbitex-Japan Fd $ 5.8981
c Orbitex Long-Short Fd $ 9.4405
d Orbitex Natural Res Fd C$ 13.9559
PACTUAL
d Eternity Fund Ltd $ 311.3259
d Infinity Fund Ltd $ 454.3344
d Novastar Fund $ 144.9331
d Star High Yield Fd Ltd $ 200.8213
PARIBAS-GROUP
w Luxor $ 8.76
d Parvest Asean $ 101.64
d Parvest Asian Growth B $ 81.57
d Parvest Europe B Ecu 38.66
d Parvest France B FF 1260.20
d Parvest Germany B DM 371.33
d Parvest Global B LF 8136.00
d Parvest Holland B Fl 177.02
d Parvest Intl Bond B $ 24.65
d Parvest Intl Equities B $ 121.61
d Parvest Italy Lit 474092.00
d Parvest Japan B Y 5245.00
d Parvest Obli-Belux B LF 10091.00
d Parvest Obli-Canada B C$ 226.80
d Parvest Obli-DKK B DKK 1103.74
d Parvest Obli-DM B DM 431.61
d Parvest Obli-Dollar B $ 203.49
d Parvest Obli-Ecu B Ecu 152.82
d Parvest Obli-Franc B FF 1162.54
d Parvest Obli-Gulden B Fl 371.38
d Parvest Obli-Lira B Lit 616442.00
d Parvest Obli-Ster B £ 93.15
d Parvest Obli-Yen B Y 17373.00
d Parvest S-T Bef Plus B BF 5710.00
d Parvest S-T CHF B SF 264.47
d Parvest S-T DEM B DM 393.56
d Parvest S-T Dollar B $ 130.88
d Parvest S-T Europe B Ecu 143.44
d Parvest S-T FRF B FF 1002.46
d Parvest S-T Italy Lit 565391.00
d Parvest Switzerland SF 246.89
d Parvest UK B £ 114.20
d Parvest USA B $ 32.47
d Parvest USD 2 Plus $ 106.47
d Parvest USD Plus B $ 104.13
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/95 Feb28 $ 12.42E
w Glanz Capital Ltd Feb28 DM 1616.47E
PERMAL GROUP
f Asian Holdings N.V. $ 1064.41
f Emerging Mkts Hldgs $ 1030.54
f Europa Ltd DM 4056.32
f FX, Financials & Futures $ 1167.17
f Growth N.V. $ 3848.95
f Investment Hldgs N.V. $ 1644.86
f Media & Communications $ 1328.74
f Nosdal Ltd $ 2294.77
PERPETUAL UT MNGRS (JERSEY) LTD
d Offshore Am Gwth Fd $ 10.3471z
d Offshore Emerg Cos Fd $ 7.2868z
d Offshore Far East Gwth $ 4.8876z
d Offshore Japanese Gwth $ 1.2421z
d Offshore UK Gwth Fd £ 2.1897z
d Offshore Asian Smll Mkts $ 1.8118z
d Offshore Lat Am Gwth Fd $ 0.9450z
d Offshore European Gwth $ 2.5108z
d Offshore Global Bond Fd $ 0.9044z
d Offshore Global Bd Fd Acc $ 1.1091z
PICTET & CIE - GROUP
d Amerosec $ 71.06

m Intl Small Cap (IOM) $ 441.94
w P.B.F. Gbl Strat - CHF SF 187.97
w P.B.F. Gbl Strat - USD $ 92.49
w P.B.F. Gbl Strat Int - CHF SF 187.76
w P.C.F. Germaval (Lux) DM 192.81
w P.C.F. Noramval (Lux) $ 38.32
w P.C.F. UK Val (Lux) £ 86.25
w P.C.F. Valfrance (Lux) FF 1219.22
w P.C.F. Valiber (Lux) Ptas 10933.80
w P.C.F. Valitalia (Lux) Lit 102643.00
w P.C.F. Neaval Fl 133.66
w P.C.F. Valcanada C$ 11.86
w P.F.I. Gl Fixed Inc CHF SF 104.61
w P.F.I. Gl Fixed Inc USD $ 88.12
w P.F.I. Pacific SF 551.84
w P.F.I. Regional CHF SF 317.23
w P.F.I. Regional USD $ 87.47
w P.F.I. US $ Bd Ptfl (Lux) $ 116.573
w P.F.I. Valbond DEM (Lux) DM 325.39
w P.F.I. Valbond Ecu (Lux) Ecu 218.07
w P.F.I. Valbond FRF (Lux) FF 1097.53
w P.F.I. Valbond GBP (Lux) £ 100.57
w P.F.I. Valbond SFR (Lux) SF 313.83
w P.F.I. Valbond USD (Lux) $ 265.29
w P.M. & C.F. Valgold $ 107.83
m P.T.F. 2 Biotech $ 76.24
m P.T.F. 2 Global Value $ 11.42
w P.T.F. Australasia $ 127.04
w P.T.F. Eastern Europe DM 102.92
w P.T.F. Emerg Mkts (Lux) $ 184.48
w P.T.F. Eur. Opport (Lux) Ecu 153.73
w P.T.F. Eur. Opport (Lux) Ecu 263.18
w Pictet 4 Pillar SF 107.75
w Pictet Asia Growth Fd $ 104.25
w Pictet Obligations $ 1019.15
w Pictet Swiss Mid-Small Cap SF 892.65
w Pictet Valsuisse (CH) SF 780.75
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-5993
m Premier US Equity Fund $ 1512.38
m Premier Intl Eq Fund $ 1361.79
m Premier Sovereign Bd Fd $ 1452.96
m Premier Global Bd Fd $ 1750.71
m Premier Total Return Fd $ 922.63
PUTNAM
d Emerging Hlth Sc. Trust $ 52.03
w Putnam Em. Info. Sc. Trust $ 84.45
d Putnam Glob. High Growth $ 17.09
d Putnam High Inc. GNMA Fd $ 8.25
d Putnam Intl Fund $ 18.07
QUANTUM GROUP OF FUNDS
w Asian Development $ 114.00
w Emerging Growth Fd N.V. $ 163.00
w Quantum Fund N.V. $ 20078.00
w Quantum Industrial $ 163.00
w Quantum Realty Trust $ 146.00
w Quota Intl Fund N.V. $ 184.00
w Quota Fund N.V. $ 200.00
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $
m Golden Tiger Fund $
m New Korea Growth Fd $ 10.47
m Nova Lat Pacific Inv Co $ 3.7842
m Pacific Arbitrage Co $ 10.47
m Regent Gbl Am Grth Fd $ 9.2890
m Regent Gbl Euro Grth Fd $ 4.9077
m Regent Gbl Intl Grth Fd $ 2.1998
m Regent Gbl Jap Grth Fd $ 2.1081
m Regent Gbl Pacif Basin $ 3.5539
m Regent Gbl Reserve $ 2.2201
m Regent Gbl Resources $ 3.7186
m Regent Gbl Tiger $ 2.3382
m Regent Gbl UK Grth Fd $ 1.8769
m Regent Magna Fd Ltd $ 6.57
m Regent Pacific Hdg Fd $ 104.26
m Regent Sarc Asia Fd $ 4.90
m Regent Sri Lanka Fd $ 5.31
m Taiwan Arbitrage $
d Undervalued Ass. Taiwan Ser 3 $
d Undervalued Assets Ser I $ 11.22
d Undervalued Prop Id 2 $ 5.40
m Blue Tiger $ 8.23
d Red Tiger $ 11.24
d White Tiger Inv Co Ltd $ 5.79
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 104.380
w Reig Global Fund Ecus Ecu 103.215
REPUBLIC FUNDS IFAX 82509
w Republic Fdl Israel $ 10.26
w Rep Glob Currency $ 1080.64
w Rep Glob Fixed Inc $ 1084.58
w Republic GAM $ 149.64
w Republic GAM America $ 141.31
w Rep GAM Em Mkts Global $ 142.49
w Rep GAM Em Mkts Lat Am $ 112.99
w Republic GAM Europe CHF SF 123.84
w Republic GAM Europe US$ $ 110.92
w Republic GAM Grwth CHF SF 106.73
w Republic GAM Growth US$ $ 161.65
w Republic GAM Growth £ £ 110.20
w Republic GAM Opportunity $ 127.96
w Republic GAM Pacific $ 141.86
w Republic Gnsey Dol Inc $ 10.33
w Republic Gnsey Eur Inc DM 10.24
w Republic Lat Am Alloc. $ 110.00
w Republic Lat Am Argent. $ 97.91
w Republic Lat Am Brazil $ 124.05
w Republic Lat Am Mexico $ 104.26
w Republic Lat Am Venez. $ 100.54
w Rep Multi-Adviser Arb Fd $ 105.44
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 148.80
d RG Europe Fund Fl 140.00
d RG Pacific Fund Fl 143.00
d RG Divirente Fund Fl 52.20
d RG Bond Plus Fl 104.78
d RG Emerging Markets Fd Fl 91.80
d RG Money Plus F FL Fl 123.60
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
IN-HOUSE FUNDS
d Asian Capital Holdings Fd $ 60.13
d Force Cash Tradition CHF SF 10819.13
d Force Cash Tradition DM DM 1019.54
d Force Cash Tradition US$ $ 1070.03
w Leicom $ 2603.28
d Leveraged Cap Holdings $ 81.26
w Obli-Valor SF 1015.10
w Pri Challenge Swiss Fd SF 1115.32
d Priband Fd HY Emer Mkts $ 130.185
b Priband Fund Ecu Ecu 139.228
b Priband Fund USD $ 126.112
b Priequity Fd-Europe Ecu 142.603
b Priequity Fd-Helvetia SF 116.224
b Priequity Fd-Latin Am $ 99.411
m Restructured Cap Hldg $ 1083.92
r Selection Horizon FF 89496.66
b Selective Invest SA $ 353.996
b Source $ 20.95590
w US Bondplus $ 1151.012
w Variaplus Ecu 1111.69
ROTHSCHILD (GROUP EDMOND DE)
OTHER FUNDS
d Asia/Japan Emerg. Growth $ 15.49588
d Esprit Eur Partn Inv Tst Ecu 1533.53
d Europ Strateg Investm Fd Ecu 106.910
b Pacific Niles Fund $ 8.61
b Vizirs Afane $ 5749.37
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nomad Leveraged Hld $ 843.76
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10335.43
b Tower Fund Global Equity $ 10672.34
SANTANDER NEW WORLD INV.
m Commander Fund $ 118562.25
m Explorer Fund $ 123715.94
SBC CAPM STRAT PLC
d Class A $ 10000.00
m Class B $ 10905.74
SECURITY CAPITAL U.S. REALTY
69 route d'Esch, L-1470 Luxembourg
m Nav $ 10.03
SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
SKANDIFONDS
SOCIETE GENERALE GROUP
d Asia Fund Y 56154.00
d BTW Cat A $ 14.66
d BTW Cat B $ 51.36
w SGFAM Strat Fd Div FF 516.14
w SGFAM Strat Fd Fin $ 99.26
w Strategy Fd $ Div $ 1108.39
SOGELUX FUND (SF)
SODITIC ASSET MANAGEMENT INC.
SOFA FUND LIMITED
m Class A $ 1055.7722
m Class B DM 1038.7296
m Class C $ 1092.3767
m Class D DM 1025.7053
m The Cyprus Fund $ 19.1401
SR GLOBAL FUND LTD
STAINES FD MANAGERS (GUERNSEY) LTD
w Cap Concept Two Thousand $ 1364.98
w Al Fattah Invest Co $ 1054.61
SWISS BANK CORP.

d SBC MMF - BFR BF 171461.00
d SBC MMF - Can.$ C$ 5217.85
d SBC MMF - DM DM 1435.43
d SBC MMF - Dutch G. Fl 7932.48
d SBC MMF - Ecu Ecu 415.165
d SBC MMF - Esc Esc 542690
d SBC MMF - FF FF 27871.61
d SBC MMF - Lit Lit 3143630.00
d SBC MMF - Ptas Pta 426335.00
d SBC MMF - Schilling AS 34427.79
d SBC MMF - Sterling £ 3131.72
d SBC MMF - SF SF 6228.48
d SBC MMF - US - Dollar $ 7908.04
d SBC MMF - US$/II $ 2290.13
d SBC MMF - Yen Y 610270.00
d SBC EE Lat Am BD $ $ 1280.47
TEMPLETON GLOBAL STRATEGY SICAV
THE FOCUS GROUP
m Ocean Strategies Limited $ 129.90
w Trading Strat Offsh Ltd $ 102.44
w World Invest Mixed $ 118.24
THORNTON INVESTMENT MGMT LTD
NEW TIGER SEL. FUND
THORNTON TAIWAN FUND
w Equity Income $ 10.24
w Equity Growth $ 12.23
TITAN CAPITAL MGT IFAX 82506
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 272.41
w Trans Global Fixed Inc Plc $ 108.09
w Trans Global Equities Plc $ 109.25
UEBERSEEBANK Zurich IFAX 82507
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
CAPITAL GUARANTEED IC
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
UNION BANK OF SWITZERLAND/INTRAG
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.27

Other Funds

w Actiocroissance Sicav FF 419.07
w Actifinance Sicav $ 759.13
w Actifutures Ltd $ 377.86
w Actigestion Sicav FF 336.07
w Actiom Leveraged Fd SF 109.50

w Adelaide FF 1185.91
w Adelaide $ 225.72
m Advanced Pacific Strat $ 90.54
w AIG Taiwan Fund $ 181.047
w Alexandra Gbl Invest Fd I $ 13.14
m Anna Investment SF 18143.50
w Argus Fund Bond SF 1094.36
w Argus Fund Equity SF 1175.84
w Aruna Fd Ltd $ 7.76
d Asia Oceania Fund $ 14.83
w Asia Vision $ 18.00
m Associated Investors Inc. $ 916.89
w Atheno Fund Ltd $ 164.5475
m Aurora Intl Ltd $ 99.46
w BEM International Ltd $ 14.85
d Bauben-Morval EEF Ecu 122.10
m Black Diamond Ltd $ 100.64
m Blecmar Global Fd A Sh $ 442.49
m Blecmar Global Fd B Sh $ 945.37
w Brookscastle Invt Ltd (BVI) $ 11.275
d C.C.I.L. $ 56.64
m Cal Euro Leverage Fd Ltd $ 22598.39
w Capra Global Mgd Assets $ 1132.79
d Cat Umb Sic-Nip Grth Wrt SF 1122.82
w Cat Umbrella Sic Asia HY $ 1034.26
w Cat Umbrella Sic Thai HY $ 1016.55
d CB German Index Fund DM 167.23
w Central & Eastern Euro SF 99.87
m Century Futures $ 973.49
m Cervin Growth Fund $ 94.48
m Chilton Intl (BVI) Ltd $ 14301.51
w China Vision $ 18.99
m Cindam Select $ 143.97
d Cindam Strategic Fund $ 147.72
w Citadel Limited SF 150.93
d CM USA $ 247.48
w CMI Strategic Bd Fd Ltd $ 109.65E
w CMI Strategic Inv Fd Ltd $ 114.90E
m Columbus Holdings $ 271.37
m Concord Cap Growth Corp $ 9.55
d Concorde Inv Fund $ 122.321
w Continvest Actions Intl BF 8897.00
w Continvest Obli Belux CT BF 11378.00
w Continvest Obli Belux LT BF 71422.00
w Continvest Obli World DM 500.75
m Courts Multi-Adv Perf Fd $ 1.0526
m Craig Drill Cap $ 212.56
w Crosby Asset Mgmt Ltd $
w Cumber Intl S.A. $ 632.01
d D. Witter Wld Wide Ivt Tst $ 29.37
w Daiwa Japan Fund Y 5416
d DB Argentina Bd Fd $ 10165.09
d DB Brazil Equity Fd Sa $ 25774.17
w Derivative Asset Alloc. $ 1078.50
d DFAG / Hafin Bond Fund $ 10912.51
d Dreyfus America Fund $ 28.68
f DVT Performance Fd $ 182.80
d Egs Overseas Fund Ltd $ 1014.60
d Emerge Capital $ 1165.95
d Emi Belg. Ind. Plus A BF 12685.00
d Emi Belg. Ind. Plus B BF 14151.00
d Emi France Ind. Plus A FF 870.86
d Emi France Ind. Plus B FF 914.29
d Emi Germ. Ind. Plus A DM 114.02
d Emi Germ. Ind. Plus B DM 119.94
d Emi Italy Index Plus A Lit 93436.00
d Emi Italy Index Plus B Lit 96272.00
d Emi Neth. Index Plus A Fl 842.55
d Emi Neth. Index Plus B Fl 884.67
d Emi Spain Ind. Plus A Pta 13819.00
d Emi Spain Ind. Plus B Pta 14094.00
d Emi Switzd Index Plus A SF 97.21
d Emi Switzd Index Plus B SF 98.09
d Emi UK Index Plus A £ 148.58
d Emi UK Index Plus B £ 169.94
m Excelsior Fund Ltd $ 99.12
m F & P Fd Club Inc $ $ 180.00
d F.M.P. Portfolio $ 8.7053
m Fatum Fund $ 993.13
m Firebird Overseas Ltd $ 183.84
m First Frontier Fund $ 46.18
m First Trident Cap Corp $ 7.20
w FL Trust Asia $ 180.13
w FL Trust Switzerland SF 155.21
w Fonlux 1 Money SF 1810.06
w Fonlux 3 - Intl Bond SF 920.12
w Formuflation 10 Intl DM 850.86
d Formosa Growth Fd $ 11.94
d Fortitude Group Inc $ 189.01
d Fortitude High Risk Inc $ 1758.13
m FS Gbl Opp Intl Fd Ltd $ 9537.75
m Future Generation Ltd $ 867.43
m FXC Investments Ltd $ 977.27
m GEM Generation Ecu Cl Ecu 923.84
m GEM Generation Ltd $ 925.19
w Gems Progressive Fd Ltd $ 1808.80E
w Global 93 Inv Ltd $ $ 13.18
w Global 94 Inv Ltd SF SF 30.37
w Global Arbitrage Ltd SF 1497.33
w Global Futures Mgt Ltd $ 1081.36
w Gonnord SF 28.73
d Graham Global Invt Fd $ 129.78
w GreenLine France FF 880.10
m Gryphon Bond Fund Ltd $ 98.15
w Gryphon Rel Val F US-$ $ 106.73
m Harbour Hldgs Ltd(30 Nov) $ 3.6011
f Hausmann Hldgs N.V. $ 786.55
w HIF-US Growth Fund $ 302.34
w IAM Growth Fd $ 27.711
w Ibex Holdings Ltd SF 240.36
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.38
r Infinity Investors Ltd $ 7540.00
w Intl Securities Fund Ecu 36.24
m Integra Capital Corp C $ 8.12
w Inter Mgt Mul Fd-Mixte DM 1028.44
w Interfund SA $ 48.28
d Intl Network Invt Fund $ 9.80
w Investa DWS DM 91.46
d Jap & Great Asian Prosp $ 188.50
w Japan Pacific Fund $ 29057.00
m Kingate Global Fd Ltd Cl A $ 101.58E
m Kingate Global Fd Ltd Cl B $ 114.11
w KM Global $ 10609.80
w KML - II High Yield $ 466.87
w Korea Growth Trust $ 34.42
f La Fayette 21st Century $ 95.36
f La Fayette Holdings Ltd $ 173.40
f La Fayette Regular Growth $ 120.31
m La Jolla Intl Grth Fd Ltd $ 204.88
w Leaf Sicav $ 1582.68
m Lex Performance Fund Ltd $ 97.35
m Lux Intl Mgt Fd Ltd $ 513.31
w Luxfund $ 158.84
w Lynx Sel. Holdings SF 156.56
m M.Kingdon Offshore N.V. $ 23.87E
m Master Cap & Hedge Fd $ 103.00
m Matterhorn Offshore Fd $ 10286.00
m McGinnis Global (Jan31) $ 288.72E
w MCM Int. Limited $ 15.98
m Millennium International $ 180.93
m MJM International Ltd $ 165.13117
w ML Princip Protec Plus $ 103.19
w Mont Blanc Fonds Portf $ 5693.87
m Moore Global Invt A $ 2127.24
w Moore Global Invt B Ecu
w Multifutures FF 42.24
d Newbank Debentures $ 1291.00
w Ninetythree Mutual Fd NV Ecu 1140.55
w NMT Asian Sel. Portfolio $ 201.41
w Noble Partners Intl Ltd $ 186.74
w North American Cap Corp NV $ 595.87
w NSP F.I.T. Ltd $ 13.49
m Offshore Strategies Ltd $ 1154.65
m Omega Overseas Partners $ 194.0605E
m Oppenheimer U.S. Arb. $ 17.94
w Optimum Fund $ 2959.60
w Pan Fixed Inc Fd $ 102.52
m PAN International Ltd $ 152.37
m Pancurri Inc. $ 209.68
m Panda Fund Plc $ 12.773
m Pandora Offshore (Dec31) $ 117.79
m Pana Intl Fund $ 117.627
m Pequot Intl Fund $ 280.2874
m Permal Updyke Ltd $ 171.93
m PharmaVentHealth $ 154.98
m Phoenix Four Inc $ 690.81
w Plurigestion Plurilorex FF 749.21
w Plurigestion Plurivaleur FF 31.47
w Plurivest Sicav FF 40.79
w Pombay Overseas Ltd $ 1128.63
w Portuguese Smaller Co $ 13.05
m Prima Capital Fund Ltd $ 139.41
m Prima Leveraged Bd Fd $ 97.55
m Primeo Fund A $ 9.46
m Primeo Fund B $
d Prolirent S.A. DM 1294.97
m RAM Offshore I, Class A $ 92.7233
d Regal Intl Fund Ltd $ 151518.02
m Rebecco Intl $ 2.30
f Ric Global Fd Ltd Cl A $ 93.64
m Richcourt $ Strat Inc $ 1291.81
w Richcourt America Inc $ 168.53
w Richcourt Futures Inc $ 1595.05
w RM Futures Fund Sicav $ 23196.22
m Rockford Investment Corp $ 8.00
w Sailors Intl Equity Ecu 1347.10
w Sailors Intl Fixed Ecu 1424.87
d Sanyo Kle. Spain Fd $ 9.98
d Sarakreek Holding N.V. $ 3.60
d SC Fundam Val BVI Ltd $ 1457.78
m SCI / Tech. SA Luxembourg $ 22.01
d Selected Strategies Jan31 $ 107.56
b Selective Fut. Ptfl Ltd $ 1122.58
m Sinclair Multifund Ltd $ 898.26
m Sintra Fund Ltd $ 13.30
d SJO Global (809)921-6595 $ 1636.21
d Smith Barney Wrldwd Sec $ 66.55
d Smith Barney Wrldwd Spec $ 202.10
m Spirit Hedge Hld $ 177.94
m Spirit Strategies Hld $ 104.36
m Slate St. Americas $ 460.46
m Strat A.M. Fund $ 705.00
w Strat Healthcare Inv Fd $ 139.9116E
m Strategic-Balanced $ 112.86
m Strider Fund $ 126.38
m Strome Offshore Ltd $ 336.12
m Sunset Global III Ltd $ 422.84
d Sunset Global One $ 319.71
m Sussex McGarr $ 530.00
m Tell Wind Fund $ 1352.51
w Techno Growth Fund SF 33.34+
d Templeton Global Inc $ 7.80
m The Bridge Fund N.V. $ 14.60
m The Fortune Fd Ltd $ 1281.38
m The Instit Multi Advisors $ 923.29
m The J Fund B.V.I. Ltd $ 1926.00
m The Jaguar Fund N.V. $ 732.71
w The Legends Fd Ltd(Jan31) $ 125.79
d The M*A*R*S Fd Sicav A $ 2810.77
d The M*A*R*S Fd Sicav L DM 3863.39
d The Magus Ecu Fd Ltd Ecu 14.786
d The Magus US $ Fd Ltd $ 72.127
f The Myanmar Fd Ltd $ 9.80
m The Smart Bond Ltd SF 889.16
m Tiger Selec Hold NV Bid $ 93.76
b TKC (OTC) Jap. Fd Sicav $ 8.67
b Tokyo (OTC) Fund Sicav $ 8.64
d Transpacific Fund Y 19186.00
m Trinity Futures Fd Ltd $ 4893.357
m Triumph I $ 1427.58
w Tweedy Brown Intl SFR SF 10.87
m Tweedy Browne Intl n.v. $ 20.51
w Tweedy Browne n.v. Cl A $ 68.71
w Twenty-First Arbitrage Cl B $ 1400.67
d Umbrella Debt Fund Ltd $ 198.81
d Umbrella Fund Ltd $ 158.23
w Uni-Gibl FS Systematique SF 1123.98
w Uni-Gibl Sic FS Max 3 ans SF 1077.06
w Uni-Gibl Sic US$ Max 3 ans $ 1085.15
w Uni-Global Sicav DEM DM 1407.60
w Uni-Global Sicav Ecu Ecu 1452.37
w Uni-Global Sicav FRF FF 7461.33
w Uni-Global Sicav FS SF 1303.38
w Uni-Global Sicav USD $ 1203.93
d Unico Equity Fund DM 63.49
d Unico Inv. Fund DM 56.25
m Ursus Intl Ltd $ 1900.00
w US Advantage div N.V. $ 6.77
m Valbonne Ecu 145.34
m Victor Futures Fund $ 186.72
b Voyager Investments Plc $ 12.4904
f Vulture Ltd $ 3981.89
m Weiss Wilder Intl Fd $ 728.15
d Win Global Fd Bd. Ptfl Ecu 146.12
d Win Global Fd Div Ptfl Ecu 140.54
d Win Global Fd Eq. Ptfl Ecu 120.21
d World Balanced Fund S.A $ 13.80
m Worldwide Limited $ 80.83
w WPG Farber O'seas Port $ 187.4751
w Young SF 192.17
m Zanett Lombardier Ltd $ 127.77
m Zephyr Hedge Fund $ 266.19
m Zweig DiMenna Intl Ltd $ 14376.80

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; Lit - Italian lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ' - Paris exchange; ++ -Amsterdam exchange; e - unquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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THE WORLD'S DAILY NEWSPAPER

WORLD ROUNDUP

Springbok Sent Off

RUGBY UNION Johan le Roux, the former South Africa prop, was sent off for butting an opponent four days after returning from a 19-month suspension, as Transvaal lost, 13-9, to Australian Capital Territory in a Super 12 game Tuesday. Transvaal's coach, Kitch Christie, said Le Roux had retaliated after his nose was broken by an ACT player. *(Reuters)*

EU Team Raids Offices

SOCCER The headquarters of the English, French and Danish soccer associations were raided Tuesday by inspectors acting for the European Commission.

Investigators searched the offices of the English FA for eight hours as part of an investigation into the multimillion dollar market for footballs. The officials were expected to return Wednesday to inspect other documents.

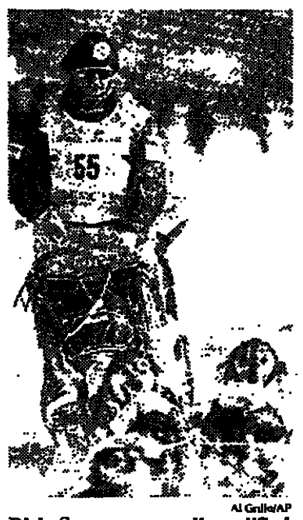
The French and Danish associations also were raided as the commission acted on complaints about a levy imposed by FIFA, the governing body of world soccer, on footballs used in official matches and training sessions. *(Reuters)*

• Four of Ireland's five leading soccer officials resigned as controversy over World Cup ticket sales continued. Only Louis Kilcoyne, president of the Football Association of Ireland, remains after the departures of Pat Quigley, senior vice president; Des Casey and Michael Hyland, vice presidents, and Joe Delaney, the honorary treasurer. *(Reuters)*

Dog Racer Is Ejected

DOG SLEDDING The five-time Iditarod champion, Rick Swenson, was ejected from the Trail Sled Dog Race because a dog on his team died. Swenson told race officials that his team went through open water between Yentna and Skwentna, and the team didn't seem right afterward. He stopped and found Ariel, a 3-year-old female, down. Results of a necropsy on the dog were inconclusive, Lee said.

"We know it didn't drown and we know it didn't have a broken neck," Lee said. "Our rules were really clear that if we couldn't find conclusive evidence that there was an outside force beyond the musher's control, they would be withdrawn. The mushers agreed to that." *(AP)*



Al Grillo/AP

Rick Swenson was disqualified from the Iditarod sled dog race.

Even Millionaires Must Feel at Home

Moscow's Wandering Stars Exchange Glory for Comfort

By Rob Hughes
International Herald Tribune

HOW CASUALLY we forget that soccer players have to live in the community. When we see them at their best, a part of us wishes we could be in their shoes — sharing the joy, taking the knocks, banking rewards that match those of leaders of industry or heads of governments.

The golden ball they chase is seldom more lucrative than in the European Champions' League, which resumes at the quarterfinal stage on Wednesday.

One match sums up the values and traditions of European soccer: Real Madrid versus Juventus.

Madrid's Bernabeu Stadium is a reminder of the price of living up to past glories, and the hope invested in youth. Restoring the 100,000 seat Bernabeu to something like its old grandeur almost bankrupted the club, but finding a locally-born player fit to fill it goes some way toward salvation.

Raúl Gonzáles is 18. He was raised on the wrong side of town, the Atlético Madrid side. But Atlético threw him away, Real Madrid got him for nothing, and Real stands to profit either way by its windfall.

Early this year, A.S.Roma sniffed around the the boy. Real responded by rewriting Raúl's contract — by offering $1.5 million a year until 2005.

This deal is a symbol of post-Bosman financing. After the European Court of Justice ruling, Real can no longer collect a fee for Raúl if his contract expires.

While Raúl stays in contract, no one can steal him, and while he lights up the Bernabeu, gate receipts will pay his wages.

Should he go, then Real has a price — starting at $20 million.

Welcome home, Raúl. With a million or so a year, the comforts of familiar territory can really settle a player, and Raúl's consistency in saying the right things and hitting the right shots continued last weekend when he scored the first of five goals by which Real Madrid trounced Salamanca in the Spanish League.

The teenager is too flushed with youth even to be phased by Juventus, whose own warmup for Europe was another 5-0 victory, away to lowly Padova.

Alessandro Del Piero, the 21-year-old who is to Juve fans what Raúl is to the Madridistas, scored twice.

In a far-off land, another world it sometimes seems, Spartak Moscow has gone through the most bizarre preparations for the quarterfinals.

Last autumn, Spartak was awesome. It won every match in the Champions League and won with a handsome, flowing style.

Then came winter, the hibernation and the snows and the exodus of the Moscow team's key performers.

Spartak's goalkeeper, Stanislav Cherchesov, defected to Austria, taking the schilling of FC Tirol. Viktor Onopko, the captain and imaginative anchorman of Spartak accepted *two* offers — from Real Madrid and Real Oviedo in Spain.

FIFA, the governing body of world soccer, ruled that Oviedo's was the first.

Next to fly the cold Moscow nest were the midfielder Vasili Kulkov and the striker Sergei Yuran, who went in tandem to Millwall, a small, struggling club in London's docklands.

One cannot say the pair was deceived into thinking they were to share the English stage with Ruud Gullit and Co. — but some disillusionment, or maybe homesickness is affecting the former Spartak high fliers.

Yuran ran afoul of England's drinking and driving regulations. Kulkov was sent off and fined by his club for dissent. The temporary arrangement of their London life begins to look more temporary by the minute.

Spartak lost another two first-teamers to injury. The right back Dimitri Khlestov broke a leg in two places, and the team's left winger, Ilya Tsymbalar, needed a knee operation.

That takes six out of Spartak's top 11 men, and still the club sold its reserve goalkeeper, Dimitri Tyapushkin, to CSKA Moscow, leaving it with a relatively untried third stringer, Ruslan Nigmatullin.

It gets worse. The coach has left as well.

Oleg Romantsev, the builder of Spartak's fortunes and once a fine left back on its team, has not gone far.

He doubled as Spartak coach and the Russian team coach. When Russia qualified for this summer's European Championship of Nations, Romantsev reckoned, reasonably, that one coach in two jobs gave nobody the best.

I don't know Spartak's directors well enough to speculate on the motives for the breakup of its excellent team. Maybe the money offered was too good to refuse now that soccer is no longer subsidized by the state.

Maybe the long, barren winter break freezes the cash flow and makes winter sales inevitable.

Or maybe the players were restless. You or I probably have enough home comforts — heating, lighting, food, reasonably safe streets, that sort of thing — not to jump at the first offer. We usually have a more reliable currency than rubles in our pocket.

And if we stood on the threshold — as I believe Spartak Moscow did — of at least a Champions League semifinal place and all its riches, surely we would bide our time and hope for glory before packing our bags.

But we overlook one thing.

MOSCOW is not home to many of the Spartak Moscow players. Onopko and Yuran, for example, are Ukranians. Moscow is merely a place to earn money.

Oh, they might have opted to represent Russia at national team level, but it is a flag of convenience for sportsmen who know where the money lies and where the potential fulfillment of their ability was too.

Come high summer they will meet again in England, joining hands and blending talents in Coach Romantsev's Russian team. Meantime, who would be a hometown fan of Spartak?

This Wednesday, the remnants of its team meets Nantes in France. It might once have appeared a fairly easy quarterfinal for the "Russian" champion, now it is even at least.

Some of the Moscow mercenaries have fled. And if sport is life on a playing field, who among us can say we would not do the same.

Rob Hughes is on the staff of the Times of London.

Vincent Pleiss/Reuters

Milan's Marco Simone, left, and Marcel Desailly putting the squeeze on Bordeaux's Christophe Dugarry.

Bayern Defeats Nottingham Forest, 2-1

Compiled by Our Staff From Dispatches

Mehmet Scholl capped a superb individual performance with a goal seconds before halftime to give Bayern Munich a 2-1 victory Tuesday over Nottingham Forest in the first leg of a UEFA Cup quarterfinal.

Scholl showed composure in slotting the ball past Forest's goalkeeper, Mark Crossley, after Ciriaco Sforza had raced down the middle of the field and placed his pass perfectly into the German midfielder's path.

UEFA CUP SOCCER

Bayern should have come away from a cold Olympic Stadium with more goals to its credit, but Crossley had a superb game between the goalposts for Forest, making some vital saves in the second half.

An 18th-minute goal for the English team from Steve Chettle cancelled out a 16th-minute header from England's reigning Footballer of the Year, Jürgen Klinsmann, the former striker for Tottenham.

Chettle's strike could yet prove decisive in the second leg in the English Midlands in two weeks.

AC Milan 2, Bordeaux 0 A spectacular goal from a free kick by Roberto Baggio was the high point of AC Milan's victory Tuesday over Bordeaux.

Milan, the Italian league leader, was missing three key players for the first leg of the quarterfinal, including the Liberian striker George Weah.

Stefanio Eranio broke the deadlock in the 29th minute, latching on to a pass just inside the goal area from Dejan Savicevic and striking the ball crisply past the goalkeeper, Gaetan Huard.

Baggio made sure his team would take a comfortable lead into the second leg with his 75th minute free kick, curling the ball over the Bordeaux wall into the top right-hand corner of the net.

Slavia Prague 2, AS Roma 0 Slavia Prague beat AS Roma in a first-leg quarterfinal played in icy conditions Tuesday in Prague.

Both teams wore leather gloves, struggling on frozen terrain as snow fell on the field at Strahvo Stadium.

In the 5th minute, Karel Poborsky surprised Roma's goalie, Giovanni Cervone, with a 30-meter-curved shot from a direct kick left of the penalty area top give the Czechs a 1-0 lead. Robert Vagner added Slavia's second goal in the 50th minute.

The Italians relied on rush passes, feeding Daniel Fonseca and Abel Balbo with little success.

Barcelona 2, PSV Eindhoven 2 Barcelona came from behind twice to earn a tie with PSV Eindhoven in the first leg of their quarterfinal.

PSV went ahead after just three minutes when a free kick from Luc Nilis hit the Barcelona wall and the deflection gave the goalkeeper, Carlos Busquets, no chance.

Shortly afterward, Rene Eijkelkamp hit the post with a superb lob. But just as the Dutch team appeared to be running away with the game, Barcelona evened the score as Josée María Bakero capitalized on a rebound from a shot by Angel Cuéllar.

Nilis put PSV ahead again four minutes into the second half when he blasted home a shot after the Barcelona defense failed to clear a corner.

The Spanish team's second goal came from Abelardo Fernandez in the 70th minute. He rose above a sea of players to head home a free kick by Josep Guardiola. *(Reuters, AP)*

Hudson, Setting Records, Paces South Africa

Reuters

WORLD CUP CRICKET

RAWALPINDI, Pakistan — Andrew Hudson, the opener, hit 161 and shared in two records as South Africa continued its unbeaten run at the World Cup with a 160-run victory over the Netherlands on Tuesday.

Hudson took part in a Cup record opening partnership of 186 with Gary Kirsten, spurring South Africa to 328 for three in their 50 overs in the Group B match at Pindi Stadium.

In reply, the Netherlands, the only team not to have won a game at the tournament, finished on 168 for eight.

Hudson and Kirsten, who struck 83, broke the 11-year-old Cup record for a first wicket stand of 182 by two Australians, Rick McCosker and Alan Turner, against Sri Lanka at The Oval in 1975 during the inaugural tournament.

South Africa's total was its highest ever in one-day internationals and Hudson's score the third highest by a South African batsman.

His 161 off 132 balls, including four sixes and 12 fours propelled South Africa to its 10th successive one-day international victory.

Kirsten played a secondary role to Hudson, who was named man of the match, but produced chanceless innings in front of another small crowd.

Hansie Cronje, the South African captain, said his team would now focus on its quarterfinal clash, likely to be against West Indies.

"The hard work starts now," he said.

■ Richardson to Retire

The West Indies captain, Richie Richardson, said Tuesday he would retire from international cricket at the end of the World Cup, Reuters reported from Bridgetown, Barbados.

The 34-year-old batsman, who took over from Viv Richards in 1991, sent a message from Jaipur, India, to the Caribbean News Agency, saying he had already informed the West Indies Cricket Board of his decision.

"I had made up my mind at the end of the U.K. tour last summer that I would retire at the end of the World Cup," Richardson said.

During the last year Richardson has come under criticism for a lack of firm leadership and his team has suffered some painful defeats, culminating in a 73-run rout by Kenya in the World Cup last week.

The soft-spoken right hander made some amends on Monday when he scored 93 not out to guide West Indies to victory against the favored Australians in the World Cup and gain a place in the quarterfinals.

Richardson appeared in 86 test matches, scoring 5,949 runs including a career-best 194 against India at Bourda in 1989. He scored 16 centuries and averaged 44.39 in tests.

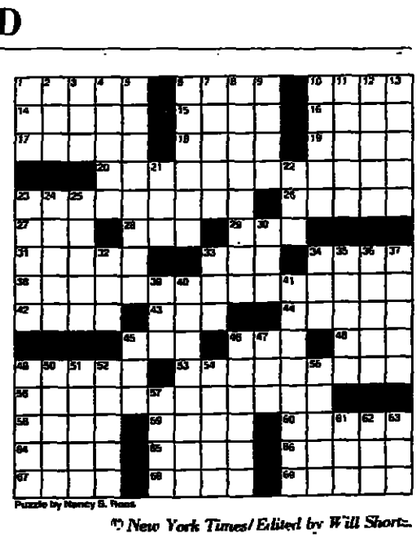
CROSSWORD

ACROSS

1 Long-tailed parrot
6 Willy Wonka's creator
10 School orgs.
14 *Fighting* —
15 Mine, in Menlon
16 Isle of Mull neighbor
17 Spokes
18 "On Liberty" writer
19 Engaged in a particular activity
20 #23
23 #14
26 Actor Lloyd —
27 *Directional suffix*
28 Mimic
29 Stretch, with "out"
31 "Mona —" (art lakes)
33 God, in Gonza
34 "Be —" ("Help me out")
36 What each number in this puzzle refers to
42 Kind of flute
43 Conk out
44 Retract, as words
45 Coleridge work
46 Not be passive
48 Like some theater performances
49 Role in "Falstaff"
53 #21
56 #12
58 Bakery worker
59 Paper quantity
60 Emulate Cato
64 Ready to pick
65 Rabo words
66 Indemnity
67 *Lunches*
68 Tag warning
69 Weird

DOWN

1 Russian orbiter
2 Parrot genus
3 El —
4 Flu variety
5 Rear-ender injury
6 Harm
7 Old-fashioned sort
8 Dairy cow
9 Leslie Caron role
10 Instrument for any 36-Across
11 Wreck
12 Bryant or Gillette
13 "Paradise Lost" figure
21 "Great Expectations" lad
22 — to grow on
23 Opera's Dame Nellie
24 Bay window
25 Start
30 Ring wins
32 From — Z
33 Just passing mark
34 Bay State cape
35 Out
36 Space Invaders game maker
37 Cry to Macduff
39 *Singular*
40 Like basement flats
41 Beat in competition
45 Poet's preposition
46 Los —, N.M.
47 Rank below capt.
49 Burning
50 Donizetti heroine
51 Bungling
52 Demeter's Roman counterpart
54 Stradivari's teacher
55 Low dice roll
57 Sills solo
61 Spring mo.
62 — *chi ch'uan*
63 Iris locale



Puzzle by Nancy S. Ross

© New York Times/Edited by Will Shortz

Solution to Puzzle of March 5

S	L	A	P		S	H	E	A	R		A	W	A	Y
P	E	R	I		E	A	R	L	E		W	A	R	M
A	V	O	N		A	R	G	O	T		E	R	I	C
T	I	M	E	I	S	M	O	N	E	Y		I	D	A
S	N	A	T	C	H			G	L	E	S	S		
			A	H	E	A	D		L	A	S	H	E	S
T	B	A	R		L	I	R	A		T	W	E	R	P
I	L	L		A	L	M	O	N	D	S		L	I	E
C	O	L	O	N		S	P	A	R		B	L	E	D
S	W	I	N	G	S		S	T	E	V	E			
		S	A	S	H	A			S	I	E	G	E	S
S	E	W		T	A	L	K	I	S	C	H	E	A	P
C	L	E	W		S	T	I	L	L		I	N	G	A
O	S	L	O		T	O	T	I	E		V	E	E	R
W	A	L	K		A	S	T	E	R		E	T	R	E

TWA
TRANS WORLD AIRLINES
We're up to something good.

Rod Carew Looking for a Miracle

By Mike DiGiovanna
Los Angeles Times Service

ORANGE, California — Rod Carew curls up on a family-room sofa with the young woman they call "Miracle Child," 18-year-old Michelle Carew, a leukemia victim and the youngest of Rod and Marilynn Carew's three daughters. Michelle, clutching the peach-colored blanket her grandmother crocheted, nestles into her father's arms, her back to his chest, their bodies forming a capital "S" and lower-case "s."

Carew's hands, strong hands that gripped a baseball bat so masterfully during a 19-year career, pull Michelle close, evoking two powerful images; a father trying to protect his daughter; a father refusing to let his little girl go.

"Parents aren't supposed to bury their children," says Carew, the 50-year-old California Angels batting instructor. "In November, I said, 'I can't do this. How am I going to bury my child?' If something happens to her, I don't know how I would handle it."

Marilynn Carew, a tirelessly devoted mother who spends most nights at Michelle's side, sleeping on a fold-out chair in Room 306 of the Oncology Intensive Care Unit at Children's Hospital of Orange County, cherishes each moment with her daughter. "Not a day goes by without thinking, 'What should I say? What should I do?' because you don't know how much time you have left," she says, dabbing at tears. "But I can't picture life without her, so I refuse to believe that can happen."

More than 61,000 calls to the National Marrow Donor Program have been generated by publicity from Michelle Carew, and the donor registry increased to 2 million in February, up from 1.5 million the previous year, thanks in large part to the Carews' efforts to raise awareness.

But a potential donor who could provide life-giving bone marrow to Michelle has not been found. Her genetic background — she is the daughter of a black man with West Indian and Panamanian roots and a white mother with Russian-Jewish roots — makes it extremely difficult to find a match; Carew has likened the search to "finding a needle in a haystack." In a bitter irony, Carew's other two daughters, Charryse, 22, and Stephanie, 20, are a perfect match for each other, not Michelle.

Is there still time for a transplant? "Absolutely," says Dr. Mitchell S. Cairo, director of bone-marrow transplantation and hemotology/oncology research at the hospital. "But we need to make a decision in the next few weeks."

Although Michelle has been in remission for more than three months, doctors are in a holding pattern as they wait for a fungal infection in her sinuses to clear. If no donor is found or if the infection lingers, Cairo said he will probably treat Michelle with more chemotherapy and immune therapy, in which proteins are used to stimulate the immune system and kill leukemia cells.

If the infection clears and her white blood cell count rises, another option is an autologous transplant, in which Michelle's own marrow is harvested, treated with antibodies to kill leukemia, frozen and stored, and then returned to her body. Cairo said the success rate for the procedure is 30 percent to 60 percent, or about the same as a transplant with an unrelated donor's marrow, though the risk of relapse is higher.

Michelle's chances of survival dwindle each day a donor is not found, but the Carews are buoyed by the fact that, since Feb. 9, Michelle has felt well enough to come home for about four hours a day after spending five months in a sterilized hospital room. And that she has improved after enduring some 14 operations, one that saved her vision.

AND THAT she survived two bouts with a killer known as septic shockand defied doctors who at one point gave her 48 hours to live. And that she emerged in December from a five-week period in which she was critically ill and needed round-the-clock care for serious complications such as respiratory failure, heart failure, liver and kidney failure, and extreme fever, with nothing more than a slight hearing loss.

Most of all, there is a prevailing belief that in Michelle, an outgoing, unselfish, brave young woman, the deadly disease known as acute nonlymphocytic leukemia may have met its match.

"I've gone through so much stuff, if I didn't beat this I'd be irked," Michelle says. "So I am going to beat it."

At one point doctors called the Food and Drug Administration for permission to increase Michelle's anti-fungal medication. "They wheeled and dealed 24 hours a day," Marilynn said. "The staff kept her alive for two months. She's a walking miracle."

"Nah," says Michelle, "just strong-willed. How could I let go? I wouldn't be able to spend all of Daddy's money."

SPORTS

Making Push For Playoffs, Devils Get a Tie

The Associated Press

Mark Messier knows how difficult it is to defend a Stanley Cup championship, so the New York Rangers' captain can identify with the New Jersey Devils.

Until recently, there were doubts that the Devils would even make the playoff let alone defend their title.

Those have since dissipated with the Devils' late-season drive. They are 4-0-1 in their last five games, counting Monday night's 2-2 tie with the Rangers in the only National Hockey League game.

"The teams match up so closely that we've kind of seen the same kind of game for the three times we've played this year," Messier said. "Both teams skate well, get good goal-tending, good defense and the matchups are extremely close."

The Rangers are still trying to figure out how to beat the Devils this season. So far, they have only scored three goals in three games and have a loss and two ties to show for it.

The standings haven't meant much in this fierce rivalry, which intensified in the 1994 playoffs. The Rangers won the Cup that year, but failed to defend it the following season when the Devils won.

Martin Brodeur, the Devil's goalie, gave up a rebound goal to Sergio Momesso at 2:07 of the first period, with the Rangers on a power play, and a second-period goal to Sergei Nemchinov at 7:48. Steve Sullivan scored for the Devils at 7:37 of the second, and Randy McKay tied it at 11:06.

■ Toronto Fires Coach

Pat Burns has been fired as coach of the Toronto Maple Leafs and replaced by Nick Beverley.

The general manager, Cliff Fletcher, said he had fired Burns, who had a year left on a guaranteed contract that will pay him $850,000 next season.

NHL ROUNDUP

Scott's 3-Pointers Boost Magic

The Associated Press

Call it a zone. Call it a groove. Whatever it is, Dennis Scott is in it.

"I'm definitely feeling it," Scott said after hitting eight of 15 3-pointers Monday night in the Orlando Magic's 110-97 victory over the Philadelphia 76ers.

Scott is zoning along at a 52.9 percent clip in his last eight games, hitting 45 of 85 shots from 3-point range. That puts him on pace to break the National Basketball Association record for threes in a season — 217 — set by New York's John Starks in 1994-95. Scott has 192 with 23 regular-season games remaining.

"Dennis got some really good looks at the basket," Orlando's coach, Brian Hill, said. "Guys were finding Dennis, and when he has time, he usually connects."

"We've got a star-studded, unselfish team," said Scott, who finished with 26 points. "It frees up some shots for me and I just let it fly." The shots have been flying right for Scott for a long time. The 6-foot-8-inch (2.03-meter) guard has made at least one 3-pointer in a franchise-record 63 straight games.

Shaquille O'Neal added 22 points, 10 rebounds, six assists and four blocks for Orlando, while Anfernee Hardaway scored 18 points.

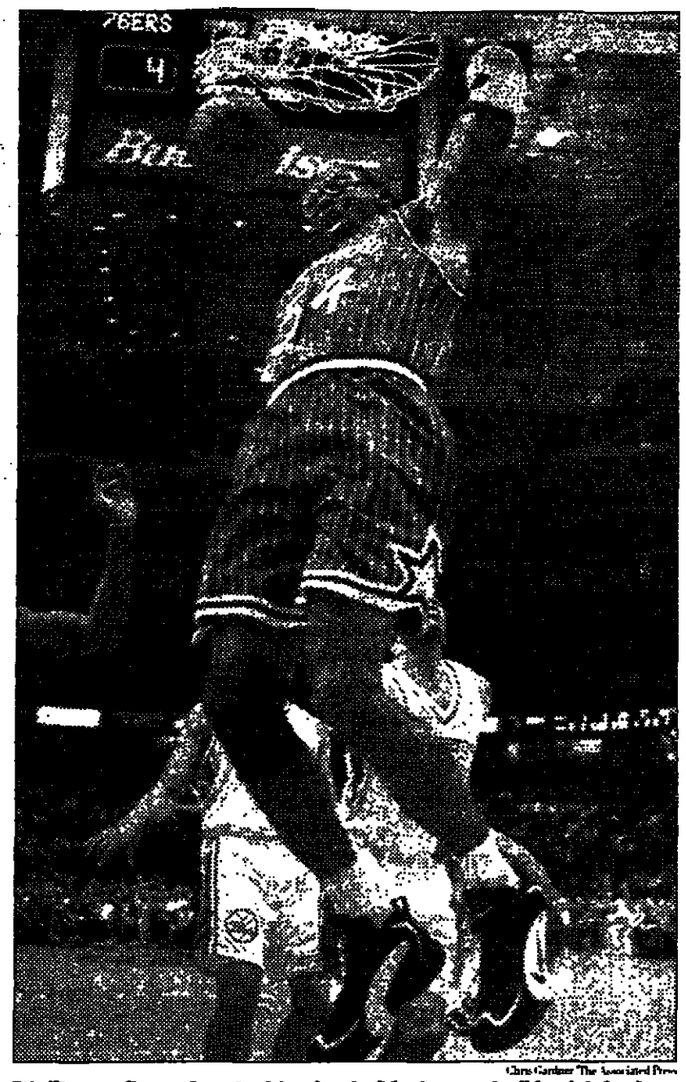
Bullets 96, Grizzlies 81 Juwan Howard scored 25 points, Calbert Cheaney had 21 and the 7-foot-7 Gheorghe Muresan 20 as Washington remained in the Eastern Conference playoff hunt by winning at Vancouver.

Spurs 101, Nuggets 90 David Robinson had 28 points, 13 rebounds and seven blocked shots in San Antonio's victory at Denver.

Celtics 105, Bucks 98 In Boston, Rick Fox sank six 3-pointers and finished with 22 points to help the Celtics defeat Milwaukee. Dana Barros scored 23 points and Eric Williams 14 for Boston.

Pistons 99, Hawks 93 Grant Hill's sixth triple-double of the season paced Detroit at Atlanta. Hill finished with 17 points, 12 assists and 11 rebounds as the Pistons won for the fifth time in six games.

NBA ROUNDUP



Chris Gardner/The Associated Press

It's Horace Grant slam dunking for the Magic over the 76ers' defenders.

Teams From Nowhere Fight to Get NCAA Bid

By Tony Kornheiser
Washington Post Service

EVERYBODY has his favorite week of the year. For a golf fan it might be the Masters. For a seamhead it might be the World Series. We're in the middle of my favorite week — the week college basketball teams play their way into the National Collegiate Athletic Association tournament by winning their conference tournaments.

Here's where you can find me this week: Camped out in front of my TV set, watching schools with odd, hyphenated names, like Arkansas-Little Rock and Tennessee-Chattanooga (always beware of hyphenated schools).

Teams with their noses pressed up against the windowpane of big-time college basketball. Players with ponytails and dreadlocks and messages carved into their hair. Coaches with feral smiles and sportcoats the color of popsicles. They know they won't be staying long at the Big Dance, so they just want to feel the heat of the music for a while.

We're not talking about the grand conference tournaments, like the Atlantic Coast Conference or the Big Eight. There's no particular pressure to win those tournaments, because those leagues are guaranteed four or five places in the NCAA tournament. But in the lesser conferences such as the TransAmerica, the Patriot, and the Mid-Continent — only the winner moves on. It's one bid only, so each game in a lesser conference tournament becomes a season in microcosm.

That NCAA bid is to die for. That's why you see players diving recklessly for loose balls — coming up bloody, and happy. Every one of these players understands it's one game and out in the NCAAs: the Central Floridas and Western Carolinas of the world are first-round cannon fodder for the Kentuckys and U Conns. What they get for their trouble is a No. 16 seed. But just getting to the NCAA is something like a dream come true.

That's why these games in Championship Week are so great. That's why so many of them come down to a last-second 30-footer (9.5-meters) by somebody you've never seen before. Like Sunday night, when Deon Jackson, the kid from Bradley, threw one up backward! He was actually moving away from the basket, and he turned sideways, and heaved it, and broke Southwest Missouri State's heart. As the camera followed him around the court you could see him mouthing these same words over and over, "Oh, my God! Oh, my God!"

■ 4 More Teams Line Up

Kweemada King scored 26 points, including seven in the last two minutes, and Portland held off Gonzaga, 76-68, Monday night to win the West Coast Conference tournament and advance to the NCAA tournament for the first time in 37 years.

In St. Louis, Missouri, Tulsa ended a decade of frustration in the Missouri Conference Tournament, beating top-seeded Bradley, 60-46. Tulsa (22-7), the No. 3 seed, is switching conferences and joining the Western Athletic Conference next season. Before departing, the Golden Hurricane got the Valley's automatic berth in the NCAA tournament with the team's first title since 1986.

Canisius beat Fairfield, 52-46, in Albany, New York, to win the Metro Atlantic Athletic Conference and gain an NCAA berth.

In Richmond, Virginia, Ivan Chappell made four free throws in the final 37.8 seconds as Virginia Commonwealth outlasted North Carolina-Wilmington, 46-43, to win the Colonial Athletic Conference championship. *(AP)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	Pct	GB
Orlando	44	15	.746	—
New York	33	24	.579	10
Miami	27	32	.458	17
Washington	26	33	.441	18
New Jersey	24	33	.421	19
Boston	21	38	.356	23
Philadelphia	17	41	.293	27
CENTRAL DIVISION				
x-Chicago	52	6	.897	—
Indiana	38	20	.655	14
Cleveland	33	24	.579	18½
Atlanta	32	26	.552	20
Detroit	31	26	.544	20½
Charlotte	28	29	.491	23½
Milwaukee	21	36	.368	30½
Toronto	15	41	.268	36

WESTERN CONFERENCE

MIDWEST DIVISION	W	L	Pct	GB
Utah	39	17	.696	—
San Antonio	39	18	.684	½
Houston	38	20	.661	1½
Denver	24	33	.421	15½
Dallas	20	37	.351	19½
Minnesota	18	39	.316	21½
Vancouver	11	45	.196	28
PACIFIC DIVISION				
Seattle	45	12	.789	—
L.A. Lakers	36	21	.632	9
Phoenix	29	28	.509	16
Sacramento	25	30	.455	19
Golden State	25	32	.448	19½
Portland	24	33	.421	20
L.A. Clippers	19	38	.333	26

x-clinched playoff spot

MONDAY'S RESULTS

Orlando 33 37 26 14—110
Philadelphia 25 17 25 30— 97
O: Scott 9-16 0-0 26; O'Neal 10-17 2-4 22. P:

Mossenburg 4-8 5-6 13; Ruffin 6-12 3-4 17. Rebounds— Orlando 55 (Grant 13), Philadelphia 58 (Mackey 10). Assists— Orlando 34 (Anderson 9), Philadelphia 18 (Weatherspoon 5).

Atlanta 28 22 19 24—93
Detroit 29 19 26 25—99
A: Long 6-10 4-4 16; Smith 10-22 3-4 25. D: Hill 6-19 4-4 17; Houston 7-9 11-12 26. Rebounds— Atlanta 43 (Henderson 8), Detroit 50 (Hill 11). Assists— Atlanta 21 (Blaylock 7), Detroit 16 (Hill 12).

Milwaukee 25 18 23 32— 98
Boston 22 31 24 28—105
M: Robinson 7-16 5-6 19; Baker 5-21 6-8 22. B: Fox, 6-18 0-0 22; Barros 8-13 7-7 23. Rebounds— Milwaukee 58 (Baker 14), Boston 52 (Ellison 12). Assists— Milwaukee 19 (Douglas 6), Boston 21 (Wesley 9).

San Antonio 24 29 27 21—101
Denver 27 25 19 19— 90
SA: Elliott 7-16 1-2 16; Robinson 8-16 12-13 28. D: Ellis 7-15 4-6 18; Stith 4-12 5-6 13. Rebounds— San Antonio 48 (Robinson 13), Denver 47 (Mutombo 11). Assists— San Antonio 27 (Johnson 14), Denver 29 (Rose 6).

Washington 24 14 29 27—94
Vancouver 21 17 25 18—81
W: Howard 10-17 6-6 26; Muresan 9-13 2-4 20; Cheaney 8-15 4-4 21. V: Reeves 7-17 5-6 19; Scott 7-8 2-2 20. Rebounds— Washington 45 (Muresan 10), Vancouver 44 (Amaya 16). Assists— Washington 24 (Howard, B.Price 6), Vancouver 18 (Anthony, Murdock 6).

Major College Scores

MONDAY'S RESULTS

Maryland 88, Florida St. 78
Oral Roberts 96, Hampton U. 54

TOURNAMENTS

COLONIAL ATHLETIC ASSOCIATION
Final
Va. Commonwealth 46, N.C.-Wilmington 43

METRO ATLANTIC ATHLETIC CONFERENCE
Final
Canisius 52, Fairfield 46

MID-CONTINENT CONFERENCE
Semifinals
Valparaiso 78, E. Illinois 65
W. Illinois 68, Cent. Connecticut St. 66

MISSOURI VALLEY CONFERENCE
Final
Tulsa 60, Bradley 46

NORTHEAST CONFERENCE
Semifinals
Monmouth, N.J. 57, Marist 56
Rider 74, Mount St. Mary's, Md. 70

WEST COAST CONFERENCE
Final
Portland 76, Gonzaga 68

The AP Top 25

The top 25 teams in The Associated Press' college basketball poll, with first-place votes in parentheses, records through March 3, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and previous ranking:

	Record	Pts	Prv
1. Kentucky (65)	26-1	1,649	1
2. Massachusetts (1)	28-1	1,576	2
3. Connecticut	27-2	1,520	4
4. Purdue	25-4	1,417	5
5. Kansas	24-3	1,368	3
6. Georgetown	24-5	1,268	8
7. Texas Tech	25-1	1,240	9
8. Cincinnati	22-4	1,118	7
9. Villanova	24-5	1,087	6
10. Utah	23-5	1,004	10
11. Arizona	23-5	997	11
12. Wake Forest	20-5	974	13
13. Syracuse	22-7	740	15
14. Memphis	21-6	725	14
15. Virginia Tech	22-4	691	16
16. Penn St.	20-5	656	12
17. UCLA	21-7	644	17
18. Georgia Tech	20-10	636	18
19. Iowa	21-7	423	20
20. North Carolina	20-9	384	19
21. Marquette	20-6	251	—
22. Louisville	19-10	216	21
23. Iowa St.	20-8	185	23
24. Wis.-Green Bay	25-3	118	22
25. Mississippi St.	19-7	108	—

Others receiving votes: George Washington 103, New Mexico 84, Stanford 35, Boston College 31, Georgia 30, Bradley 29, Duke 27, E. Michigan 24, California 23, Coll. of Charleston 14, Michigan 13, Ark.-Little Rock 7, Arkansas 7, Oklahoma 5, Tulane 5, Drexel 4, Fresno St. 4, Santa Clara 3, Temple 3, Indiana 2, Montana St. 1, Tulsa 1.

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
N.Y. Rangers	35	17	13	83	228	180
Florida	35	20	8	78	209	182
Philadelphia	32	19	12	76	216	172
Washington	31	25	8	70	181	167
New Jersey	29	25	9	67	166	152
Tampa Bay	29	25	9	67	194	199
N.Y. Islanders	18	37	8	44	183	247
NORTHEAST DIVISION						
Pittsburgh	38	21	4	80	283	219
Montreal	38	22	7	67	210	203
Boston	27	27	8	62	211	214
Hartford	26	29	7	59	183	199
Buffalo	26	30	7	59	186	193
Ottawa	12	48	3	27	147	237

WESTERN CONFERENCE

CENTRAL DIVISION	W	L	T	Pts	GF	GA
x-Detroit	47	12	4	98	241	140
Chicago	33	21	11	77	219	175
St. Louis	27	24	12	66	172	181
Winnipeg	28	30	4	60	215	229
Toronto	25	30	10	60	187	199
Dallas	20	31	12	52	186	216
PACIFIC DIVISION						
Colorado	37	18	10	84	257	183
Vancouver	26	24	15	67	233	216
Calgary	25	28	11	61	191	193
Los Angeles	19	32	15	53	210	245
Anaheim	22	35	6	52	179	208
Edmonton	22	35	7	51	178	243
San Jose	14	44	6	34	197	279

x-clinched playoff spot

MONDAY'S RESULT

New Jersey	0	2	0	0—2
N.Y. Rangers	1	1	0	0—2

First Period: New York, Momesso 8 (Messier, Kovalev) (pp). Second Period: N.J.-Sullivan 3 (Niedermayer). 3, New York, Nemchinov 12 (Sundstrom). 4, N.J.-McKay 9 (Simpson). Third Period—None. Overtime—None. Shots on goal: N.J.- 12-14-8-0—34. New York 6-10-8-1—25. Goalies: N.J.-Brodeur. New York, Healy.

CRICKET

World Cup

NETHERLANDS VS. SOUTH AFRICA
TUESDAY, IN RAWALPINDI

South Africa innings: 328-3 (50 overs)
Netherlands innings: 168-8 (50 overs)
Result: South Africa won by 160 runs.

Group B Standings: South Africa 10 points, Pakistan 6, New Zealand 6, England 4, United Arab Emirates 2, Netherlands 0.

BASEBALL

Exhibition Results

MONDAY'S RESULTS

Texas 3, Boston 1
Houston 4, Cincinnati 0
Kansas City 6, Cleveland 5
Atlanta 7, Los Angeles 3
Chicago White Sox 9, Minnesota 6
Montreal 6, Florida 3
N.Y. Mets 5, Detroit 4
Toronto 5, Pittsburgh 0
St. Louis 5, Philadelphia 3
California 5, San Diego 0
Chicago Cubs 8, Colorado 5
Oakland 10, San Francisco 8
Seattle 13, Milwaukee 7
Baltimore 4, N.Y. Yankees 1

SOCCER

ENGLISH PREMIER LEAGUE

Newcastle 0, Manchester United 1

STANDINGS: Newcastle 61 points, Manchester United 60, Liverpool 55, Aston Villa 49, Tottenham 48, Everton 46, Arsenal 45, Chelsea 43, Nottingham Forest 43, Blackburn 42, West Ham 39, Leeds 35, Middlesbrough 34, Sheffield Wednesday 29, Wimbledon 26, Coventry 26, Manchester City 26, Southampton 25, Queen's Park Rangers 22, Bolton 19.

ASIAN CUP QUALIFYING

Indonesia 7, India 1

RUGBY

SUPER 12 RUGBY UNION

Australian Capital Territory 13, Transvaal 9

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BOSTON—Agreed to terms with Eric Gunderson and Brian Bark, pitchers.

NATIONAL LEAGUE

MONTREAL—Agreed to terms with Ozzie Canseco, first baseman-outfielder.

NEW YORK—Agreed to terms with Bill Pulsipher, Jason Isringhausen, Bobby Jones and Bias Minor, pitchers, on 1-year contracts. Agreed to terms with Carl Everett, outfielder; Pedro Martinez, Dave Mlicki and Jerry DiPoto, pitchers; and Tim Bogar, infielder, on 1-year contracts.

PITTSBURGH—Renewed the contract of Paul Wagner, pitcher, for 1 year.

SAN DIEGO—Extended the contract of Bruce Bochy, manager, one year through the 1997 season with a club option for 1998. Agreed to terms with Scott Sanders and Bryce Florie, pitchers; Melvin Nieves, outfielder; and Roberto Petagine, infielder.

SAN FRANCISCO—Agreed to terms with Shawn Barton, Allen Watson, William VanLandingham and Jeff Juden, pitchers, and J.R. Phillips, 1st baseman, on 1-year contracts.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

ATLANTA—Released Howard Nathan, guard.

BOSTON—Put Dino Radja, forward, on injured list.

CHARLOTTE—Activated Muggsy Bogues, guard, from injured list.

CHICAGO—Signed John Salley, center-forward, to 10-day contract. Put Bill Wennington, center, on injured list.

HOUSTON—Signed Sam Mack, guard, for remainder of season, and Jaren Jackson, guard, to second 10-day contract.

ORLANDO—Activated David Vaughn, forward, from the injured list. Placed Kenny Gattison, forward, on the injured list.

PHOENIX—Activated Mario Bennett, forward, from injured list. Put Terrence Rencher, guard, on injured list.

SACRAMENTO—Activated Michael Smith, forward, from injured list. Put Byron Houston, forward, on injured list.

SEATTLE—Put Nate McMillan, guard, on the injured list.

WASHINGTON—Signed Chris Whitney, guard, to a 10-day contract.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ATLANTA—Signed Cornelius Bennett, linebacker, to 4-year contract.

ARIZONA—Signed Carlos Brooks, defensive back, to 1-year contract.

BALTIMORE—Named Al Lavan running backs coach, Maxie Baughan linebackers coach and Alvin Reynolds defensive backs coach.

BUFFALO—Agreed to terms with Mark Maddox, linebacker, on 3-year contract.

CAROLINA—Re-signed Mark Rodenhauser, center.

CHICAGO—Signed Ed Cunningham, center, to 2-year contract. Signed Curtis Conway, wide receiver, to 4-year contract.

DENVER—Signed Shane Jasper, linebacker, and Jason Childs, offensive lineman.

GREEN BAY—Re-signed Bernardo Harris, linebacker.

JACKSONVILLE—Signed Eddie Robinson, linebacker, to 4-year contract.

MIAMI—Declined to match the offer sheet signed by Troy Vincent, cornerback, with the Philadelphia Eagles.

NEW ORLEANS—Signed Mark McMillian, cornerback, to 3-year contract. Re-signed Israel Byrd, cornerback, to 1-year contract.

N.Y. GIANTS—Signed Ron Stone, offensive lineman, to an offer sheet. Matched the offer sheet of Rodney Hampton, running back, by San Francisco.

N.Y. JETS—Agreed to terms with Neil O'Donnell, quarterback, on 5-year contract. Released Bubby Brister, quarterback. Cut Tony Casillas, defensive tackle. Traded James Brown, offensive tackle, to Miami for a 1997 5th-round draft pick.

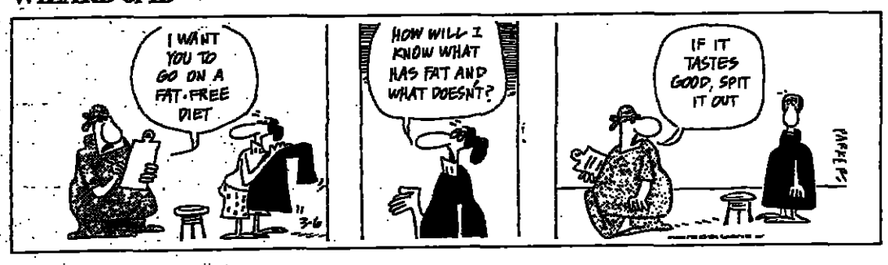
PHILADELPHIA—Signed Ty Detmer, quarterback, and James Willis, linebacker, to 2-year contracts, and Richard Cooper, offensive lineman.

PITTSBURGH—Signed Will Wolford, tackle, to 4-year contract.

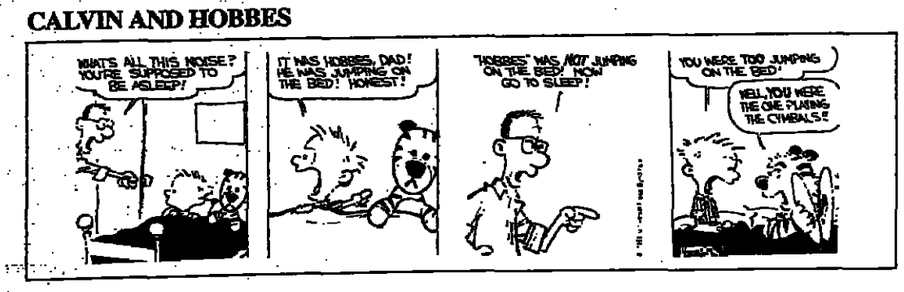
SAN DIEGO—Agreed to terms with Alfred Pupunu, tight end, on 3-year contract. Released Natrone Means, running back, Shawn Jefferson, wide receiver, and Duane Young, tight end.

DOONESBURY

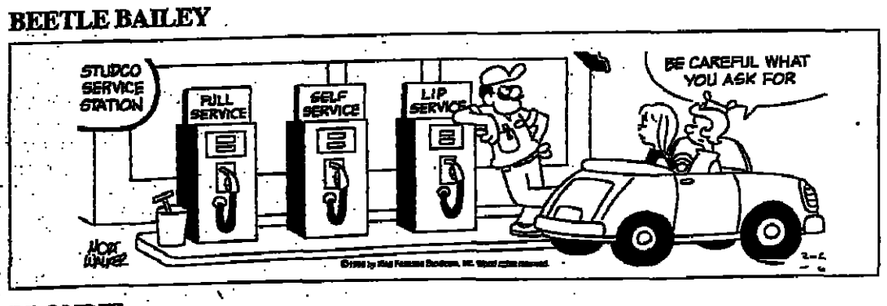
WIZARD of ID



CALVIN AND HOBBES

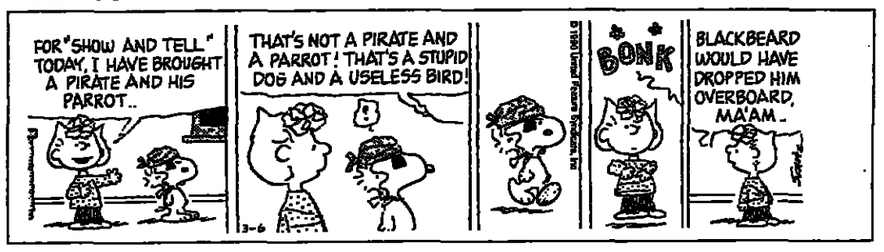


BEETLE BAILEY



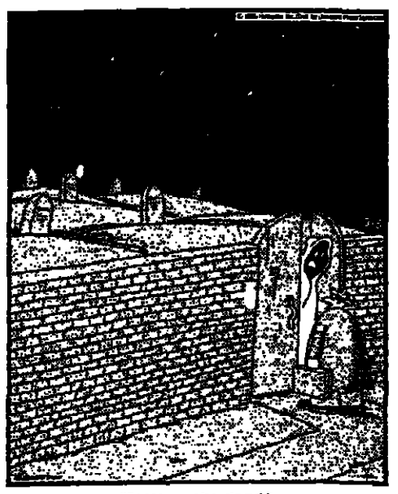
BLONDIE

PEANUTS



GARFIELD

THE FAR SIDE



"Sorry ... we're dead."

JUMBLE

THAT SCRAMBLED WORD GAME
by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LENEK
POZAT
HINSAV
WARDTY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: ____ THE "__" ____
(Answers tomorrow)

Yesterday's Jumbles: JUICY FEVER MINGLE DILUTE
Answer: What the electrician faced when the lighting failed — A DIM FUTURE

SEQUELS

Tolstoy à la Krantz

By Alessandra Stanley
New York Times Service

MOSCOW — The most beloved heroine of Russian literature, Natasha Rostova, was feeling sexy. "Staring at herself in the mirror, Natasha admired the cleavage of her high breasts, shapely hips, and narrow shoulders. Beneath her dress, she detected the outline of her leg, slim ankles and high instep and lost her breath for a moment, aroused by her own femininity."

A sequel to "War and Peace" has just appeared in Russia. But as its steamier passages suggest, this prolongation of Russia's greatest and longest novel owes as much to Judith Krantz and Danielle Steele as it does to Tolstoy.

"Pierre and Natasha," as the two-volume sequel is called, has already unleashed a literary scandal in Moscow. "It's like taking a healthy, live human being, and sewing on an additional arm," said Sergei F. Dmitriyenko, a Tolstoy scholar at the Gorky Institute of Literature. He had not read the sequel, but was horrified that anyone would presume to take up where the master left off. "It is grotesque, absurd," he said. "*It is unthinkable.*"

The idea of spinning out the romance of two of the main characters of "War and Peace," Natasha Rostova and Pierre Bezukhov, occurred to the editors of the publishing house Vagrius three years ago. They were inspired by the success in the United States of "Scarlett," the sequel to "Gone With the Wind."

"For Russians, 'War and Peace' is 'Gone with the Wind,'" said Gleb Uspensky, a senior editor. "There was a very popular movie, the novel is required reading in school, and every schoolgirl imagines she is in love with Prince Andrei."

The work is the collaboration of two writers, but their names have been kept confidential. "We had to keep it a secret," Uspensky said. "Tolstoy here is a god. People would burn the author's house down."

Sequels to Russian classics are becoming one of the hottest trends here. Last year, sequels to Bulgakov's "The Master and Margarita" and Sholokhov's "Quiet Flows the Don" were published. A Croatian writer published, in Croatian, a sequel to Tolstoy's "Anna Karenina" that is being translated into Russian for a magazine. Sequels to novels by Gogol and Dostoyevsky are in the works.

□

"This is the third wave of Russian publishing," said Gennadi B. Kuzminov, an editor at the literary magazine Knizhnoye Obozreniye. "During glasnost, the hot thing was to publish politically banned authors, like Solzhenitsyn. Then, when interest faded, publishers switched to translations of all the Western mass-audience books, thrillers, romance novels, detective stories, that weren't allowed in Soviet times. Now, publishers are looking for another sure thing — and sequels work in the West, so why not here?"

Among frequently mentioned names for the Tolstoy sequel, one prime suspect is Larisa Vasilyeva, a poet who wrote a steamy, best-selling book about sex and Soviet power, "Kremlin Wives," published by Vagrius. Asked if she wrote it, Vasilyeva replied coyly: "Me? I'm a poet." She said she had read the manuscript. "It's good, but it's not Tolstoy."

At Auction, Another Side of Jacqueline Kennedy

By Suzy Menkes
International Herald Tribune

NEW YORK — A knot of tourists, necks straining upward, are gathered on Fifth Avenue for "A Tribute to Jackie" — a thrice-a-week walking tour. The 17-strong crowd on a wind-chilled Sunday morning is ogling the blank windows of the apartment that was home for 30 years to Jacqueline Kennedy Onassis.

A window on the soul of the former first lady will be flung open Thursday with the publication of the auction catalogue of the contents of 1040 Fifth Avenue.

From April 19 to 23, Sotheby's will exhibit the personal effects of an intensely private life: the faded kilim from the living room, with threadbare patches on its grape pattern; the glittering ruby heart swagged with emeralds, sapphires and diamonds — a nuptial gift from Aristotle Onassis in 1968; frivolous bibelots; serious books, and the oak and rush rocking chair in which President Kennedy soothed his aching back.

The 1,200 lots will be offered for sale when the four-day auction opens on the evening of April 23. Such is the demand that tickets for the sale will be drawn by lottery and orders for the $45 catalogue have already reached more than 18,000 copies.

The personal items that contributed to the iconization of "Jackie" have been removed: no trademark sunglasses; no trim dresses (they were disposed of anonymously at vintage clothing sales); no pillbox hats — although there is a gold ruby-and-diamond-studded pillbox — one of the myriad decorative items that proves American criticism about the first lady's fancy European tastes.

Behind the sleek facade of spare, modern elegance was a woman who surrounded herself with boudoir femininity. The apartment, with its red and gold drapes, *fauteuils cabriolet*, decorative drawings, floral cachepots, its dining table dressed in flowery fabric and chairs in chintz, already seems to belong to another era — now that Upper East Side apartments are obligatorily filled with Great Modern Art. Jacqueline Kennedy was not a collector — except with a magpie eye for pretty things. Only a 1960 Robert Rauschenberg gouache of the presidential couple with emblems of America strikes an abstract modern note.

But what a taste for the exotic! The woman who insisted on seeing the Taj Mahal by moonlight and riding an elephant with her sister, Lee Radziwill, on a trip to Pakistan was drawn to miniatures of Mogul gardens. She also had a passion for chinoiserie, scattering black-laquered cabinets and a screen with cherry-blossom tendrils among the Louis XVI ormulu. The porcelain include Chinese plates intensely decorated with birds and flowers and the discreet Davenport version with sepia traces of foliage around an empress with parasol.

And then the jewels. Left to her own tastes, Jacqueline Kennedy went for the bold and unusual, like the charm bracelet bunched with fish, birds, fruit and a moorish black hand. Her friend Kenneth Jay Lane, whose costume jewelry is well represented, says that "she was not that interested in valuable jewelry — she left the good stuff at the bank."

© Caroline B. Kennedy, John F. Kennedy Jr., and the Estate of Jacqueline Kennedy, 1996

Necklace and rocking chair are among mementos being auctioned in April.

Onassis showered his wife with colorful mixes of precious stones from Van Cleef and Arpels and sculpted gold pieces from Ilias Lalaounis.

Even according to Sotheby's low estimates, the Onassis trove will fetch $1.16 million.. The jewels stand out brashly: the great glassy 40.42 carat Lesotho diamond, an engagement ring from Harry Winston (estimate $500,000); the engagement present of Van Cleef's diamond-and-emerald flowery drop necklace and leafy earrings; and the huge ruby heart the color of fresh blood dangling from a necklace of precious stones. In a gesture of defiance for the jewels that "Ari" would have delivered buried inside a bouquet of flowers, Mrs. Onassis allowed Lane to copy the necklace and would call him to giggle and gloat when it was worn by a character in the television soap "Dynasty."

What does the auction tell us about the character of Jacqueline Bouvier Kennedy Onassis? She was perhaps not as complex as her inscrutable exterior suggested. A traditional upscale childhood left a legacy of a careless appreciation of fine things (the apartment and its objects were well-worn) and a lasting passion for ponies.

Horsey pictures filled her home, from the fine equestrian portrait over the marbled fireplace, through the charcoal drawings of horses' heads and the tally-ho Spode dinner plates of fox hunters galloping through a green landscape. There is even the prancing hide-covered filly that was Caroline's rocking horse in the White House nursery.

A sudden gust of fresh country air blows in with a cracked and polished leather saddle, recalling the young Jacqueline Bouvier leaping fences at Merrywood, her mother and stepfather's Virginia farm. Jackie's saddle for $300? This sale, with just $800 estimated for JFK's golf irons in an initialed leather bag with a Hyannisport tag is likely, as they say, to exceed Sotheby's expectations.

The sale is low on Kennedy memorabilia — even though the catalogue's 700 illustrations show items in situ at the White House during the Camelot years. Many objects have been donated by Caroline and John Kennedy to the John F. Kennedy Library Foundation in Boston. They include presidential papers and Mrs. Kennedy's wedding dress.

The auction includes a compilation of presidential inaugural addresses annotated by Kennedy himself, as well as 3,000 of his wife's culture-vulture books about art, ballet and theater. Jacqueline Bouvier's French verb book shows where her young heart lay: It is doodled with fashion sketches of a glamorous pin-thin woman with bouffant hair.

Why did the children feel the need or the desire to sell so many personal objects? There is the fake pearl choker (estimate $500) with which John Jr. played on his mother's neck in a famous photograph; the Aaron Shikler portraits of 10-year-old Caroline and 6-year-old John curled up with a book. Their mother said to the artist: "I would like to remember them at this age, as they are now."

There is also a study for Shikler's White House portrait of Jacqueline Kennedy — an ethereal figure with an enigmatic smile. The quintessential "Jackie" as we shall never again quite see her, now that the secret garden of her life is open to view.

POSTCARD

Marketing the Potomac: Washington by Water

By Anthony Faiola
Washington Post Service

WASHINGTON — For many tourists to Washington, the Potomac is merely "that famous river" they pass while crossing into the District of Columbia. Recently, however, a rash of companies has popped up with the aim of turning the river into a full-scale tourist attraction.

Tourism on the Potomac has been chugging along for more than 100 years, but rarely have more than one or two boat tour or dinner cruise companies operated there at one time. However, over the past two years, the number of tourism vessels on the Potomac has more than tripled, to nearly a dozen, and another companyis poised to begin service with four boats this month. Those entering the business view the Potomac as an underdeveloped resource in Washington's $7 billion tourism industry. Indeed, some relative old-timers in the river tourist trade say they welcome the new additions because they may help turn Washington's water tour business into a staple of the area's tourism industry. Among the relative newcomers to the Potomac is an odd, ah, duck aptly called D.C. Ducks, a fleet of three amphibious vehicles that cruise the capital's monuments on land before dipping into the river with a load of tourists, who often get into the spirit of things by quacking and flapping their arms.

Libby De Caetani, company president and self-described "Mother Duck," said that during the company's first full season in 1995, occupancy ranged from 50 percent to 60 percent. She hopes that after spending more money on advertising and stepping up marketing with local hotel concierges, this season will prove more fruitful.

Washington Water Bus, which is expected to launch its four vessels in late March, is positioning itself as part boat tour and part transportation. With pickups every 20 minutes at four stops — near the Jefferson Memorial, Georgetown, Roosevelt Island and Ohio Drive — the company hopes to draw visitors who would rather get from place to place in Washington through its waterways. The price: $9 for a day of unlimited travel.

"If you go to London, or Fort Lauderdale or Vancouver, you'll have many different options for seeing the cities on the water," said Nick Calvert, president of Washington Water Bus. "That hasn't been true in Washington, until now."

WEATHER

Europe

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algarve	18/61	12/55 r	15/59	11/52 sh
Amsterdam	6/43	0/32 pc	8/43	1/34 c
Ankara	6/43	1/34 sh	4/39	-7/20 r
Athens	9/48	3/37 sh	9/48	4/39 c
Barcelona	13/55	4/39 s	13/55	8/46 s
Belgrade	2/35	-7/20 pc	6/43	-2/29 c
Berlin	6/43	0/32 c	5/41	-2/29 r
Brussels	7/44	-1/31 c	7/44	-1/31 c
Budapest	4/39	-3/27 pc	6/43	-1/31 c
Copenhagen	5/41	-1/31 pc	3/37	-1/31 r
Costa Del Sol	18/61	13/55 r	18/61	11/52 sh
Dublin	12/53	1/34 s	10/50	4/39 c
Edinburgh	9/48	4/39 pc	11/52	5/41 pc
Florence	9/48	-2/29 s	12/53	3/37 pc
Frankfurt	5/41	-1/31 c	4/39	-3/27 sn
Geneva	5/41	1/34 c	8/48	0/32 c
Helsinki	-2/29	-7/20 c	-2/29	-7/20 c
Istanbul	6/43	3/37 r	4/39	-1/31 r
Las Palmas	19/66	16/61 c	19/66	14/57 c
Lisbon	18/61	11/52 pc	13/55	10/50 r
London	10/50	3/37 c	10/50	3/37 c
Madrid	14/57	1/34 pc	12/53	3/37 r
Milan	6/46	-1/31 pc	12/53	1/34 pc
Moscow	-2/29	-8/18 pc	-3/29	-8/22 sn
Munich	4/39	-1/31 c	7/44	-3/27 c
Nice	9/48	2/35 c	13/55	6/43 pc
Oslo	5/41	-1/31 pc	3/37	-2/29 sn
Mallorca	12/53	6/43 s	12/53	9/48 c
Paris	8/46	1/34 c	10/50	1/34 pc
Prague	4/39	-2/29 pc	4/39	-3/27 c
Reykjavik	6/43	4/39 r	5/41	1/34 r
Rome	8/46	-3/27 pc	11/52	4/39 pc
St. Petersburg	-3/27	-6/22 sl	-3/27	-8/18 c
Stockholm	3/37	-4/25 pc	3/37	-3/27 c
Strasbourg	7/44	1/34 c	11/52	-3/27 pc
Tallinn	-3/27	-7/20 c	-2/29	-6/22 c
Venice	9/48	2/35 s	12/53	4/39 pc
Vienna	4/39	0/32 pc	6/43	-1/31 c
Warsaw	1/34	-3/27 an	2/35	-3/34 c
Zurich	6/43	1/34 c	10/50	-3/29 c

Oceania

Auckland	21/70	13/55 c	22/71	18/61 pc
Sydney	25/77	17/62 pc	25/77	18/64 pc

Forecast for Thursday through Saturday, as provided by AccuWeather.

North America
Rain will change to ice or snow from Boston to Washington, D.C., late Thursday or Friday with the potential for a major winter storm. The weekend will then be brutally cold and windy. Record cold will grip Chicago and Toronto after some ice or snow. The West Coast will be mainly dry and mild.

Europe
London will be chilly Thursday and Friday, perhaps with a bit of snow, then milder Saturday. Paris will have a couple of rain or snow showers later this week, then Saturday will be dry and milder. Rain will dampen Portugal and southern Spain. Eastern Europe will be cold and mainly dry.

Asia
Cold air will surge southward through eastern China, gripping Beijing and Shanghai. Even Hong Kong will turn chilly, perhaps with rain or drizzle. Snow will blanket parts of North Korea, while South Korea is blustery and cold with flurries. After rain Thursday, colder weather will also hit Japan.

Middle East

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Abu Dhabi	25/77	21/70 pc	28/82	19/66 pc
Beirut	20/68	15/59 sh	18/61	9/48 sn
Cairo	20/68	14/57 c	14/57	3/37 pc
Damascus	15/59	8/46 sh	13/55	1/34 r
Jerusalem	18/61	12/53 c	12/53	4/39 sh
Luxor	28/82	12/53 pc	29/84	3/37 s
Riyadh	24/75	12/53 pc	24/75	14/57 pc

Africa

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algiers	16/61	12/53 pc	16/61	12/53 r
Cape Town	27/80	16/61 s	29/84	14/57 s
Casablanca	17/62	14/57 r	18/61	8/46 r
Harare	21/70	12/53 pc	19/66	10/50 t
Lagos	31/88	26/79 pc	31/88	26/79 pc
Nairobi	22/71	11/52 pc	25/77	13/55 pc
Tunis	12/53	4/39 c	15/59	9/48 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Asia

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Bangkok	33/91	21/70 pc	35/95	24/75 s
Beijing	9/48	2/35 c	12/53	1/34 pc
Hong Kong	23/73	14/57 s	22/71	14/57 pc
Manila	30/86	23/73 c	31/88	23/73 c
New Delhi	23/73	10/50 s	26/79	20/68 s
Seoul	8/46	1/34 pc	9/48	5/41 c
Shanghai	11/52	7/44 c	15/59	12/53 c
Singapore	31/88	22/71 s	32/89	24/75 pc
Taipei	22/71	11/52 s	23/73	14/57 s
Tokyo	8/46	-1/31 pc	9/48	-1/31 pc

Latin America

Buenos Aires	28/79	21/70 c	28/82	21/70 s
Caracas	29/84	16/64 pc	29/84	18/64 pc
Lima	27/80	21/70 pc	26/79	21/70 pc
Mexico City	24/75	9/48 s	25/77	10/50 pc
Rio deJaneiro	30/86	24/75 pc	30/86	24/75 sh
Santiago	29/84	13/55 s	30/86	13/55 s

North America

Anchorage	-2/29	-13/9 c	-2/29	-12/11 pc
Atlanta	20/68	12/53 r	20/68	11/52 sn
Boston	2/35	1/34 sn	6/43	-2/29 r
Chicago	7/44	-6/22 r	-4/25	-9/16 c
Denver	13/55	-3/27 pc	2/35	-8/18 pc
Detroit	6/43	-6/22 r	-4/25	-8/22 c
Honolulu	27/80	18/64 s	27/80	19/66 pc
Houston	28/75	20/68 c	27/80	11/52 pc
Los Angeles	16/61	9/43 pc	21/70	12/53 pc
Miami	28/82	22/71 pc	29/84	22/71 pc
Minneapolis	-7/20	-15/5 sf	-11/13	-18/0 pc
Montreal	-2/29	-6/22 sn	-4/25	-9/16 sn
Nassau	29/84	21/70 pc	28/82	23/71 pc
New York	7/44	3/37 r	8/46	2/35 r
Phoenix	21/70	9/48 pc	26/79	12/53 s
San Fran.	12/53	6/46 sh	17/62	10/50 pc
Seattle	4/39	0/32 r	7/44	2/35 c
Toronto	0/32	-10/15 sn	-4/25	-7/20 c
Vancouver	2/35	-1/31 r	6/43	0/32 c
Washington	13/55	8/46 r	14/57	3/37 r

PEOPLE

A GERMAN doctor arrested in January outside the West London gym where **Princess Diana** works out has gotten into more trouble with the police, this time outside Buckingham Palace. The Sun newspaper reported Tuesday that **Dr. Klaus Wagner**, an orthopedic surgeon, was arrested after ranting at tourists and handing out leaflets calling the queen the devil. The Sun said Wagner was out on bail and would find out on April 2 whether he will be charged. Wagner, who lives in East London, was arrested outside the Harbor Club gym in January after a complaint from the staff. He had been carrying placards advertising his admiration for Diana, who was not there at the time. The case was dropped. Wagner said then that he was applying for a job as Diana's press secretary. . . . Diana's brother, **Earl Spencer**, accepted a £50,000 ($75,000) settlement after a brief court hearing on Tuesday in a libel suit he brought against the Daily Express that had wrongly linked him to a fraud case. The newspaper made a public apology in the High Court in London for its report in 1994.

□

The model **Naomi Campbell** was kicked out of the Italian fashion house Laura Biagiotti on Tuesday and was not allowed to take part in its fashion show after she arrived more than two hours late, sources at the house in Milan told Agence France-Presse. Models must generally show up at least two hours before a show for hair styling, makeup and dressing. But Campbell had not shown up by the time the show started. The more diplomatic **Laura Biagiotti** herself, said, "Naomi was late, and we had to send her away because there was no time to get her ready." "In any case," she said, "these days people want new faces, youth and freshness," alluding to her models **Irina**, 15, and **Roby**, 16.

□

William Shatner is sounding more like a country veterinarian than Captain James T. Kirk of the starship Enterprise. Shatner appeared over the weekend at a "Star Trek" convention in Lawrenceville, Georgia, but his remarks were far afield from his days at the helm of the spaceship. "I have a farm in Kentucky with a lot of horses," the actor told the fans at Trek O Rama. "And I love to birth the babies."

□

"Apollo 13," directed by **Ron Howard**, won the Producers Guild of America's top film honor, its second industry prize in three days. Howard earlier had received the Directors Guild of America award.

□

Roseanne and her sitcom are returning to television for a ninth season, but ABC will be paying less. The network will pay about a third less in licensing fees for "Roseanne," which despite falling ratings is the most expensive half-hour on U.S. television with a $3 million per-episode fee. There has been speculation about whether the show would be brought back, because of its performance this year and because of turmoil between the show's players. **John Goodman** last November told producers he was considering leaving, and his status for next year remains uncertain. "Roseanne" still makes the weekly list of top 20 U.S. shows, but the ratings are down 22 percent from last season, and 35 percent from two years ago.

Anat Givon/The Associated Press

LOVE AND LANTERNS — A couple in Hong Kong at the Festival of Lanterns and Chinese Valentine's Day.

□

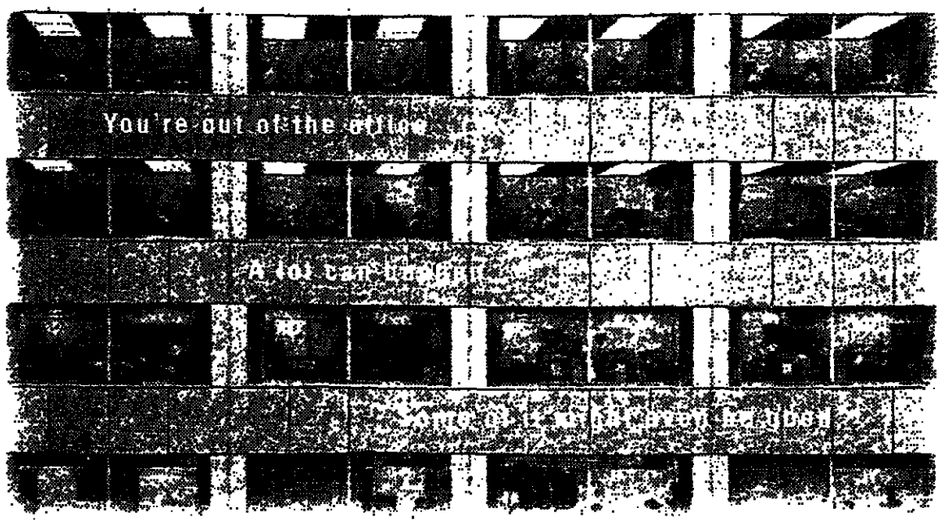
After fighting since 1981 to make the FBI tell why its agents shadowed **John Lennon**, a biographer of the late Beatle hopes that now the answers finally will come together. "I would love to do something else for the next 10 years," said **Jon Wiener**, a history professor at the University of California, Irvine, who documented Lennon's attempts to change politics through rock music and the government's attempts to stop him. Court battles have freed about 85 percent of the FBI's Lennon file, said **Dan Marmalefsky**, an attorney with the American Civil Liberties Union. Wiener and the ACLU sued in 1983.

□

The rapper **Tupac Shakur** must stand trial next month in Los Angeles on a charge that he carried a loaded handgun in a car.

□

Howard Hughes was crazy and the source of his lunacy may have been a case of syphilis that attacked his brain and central nervous system, according to a report in Vanity Fair magazine. In an excerpt from the new book "Howard Hughes: The Untold Story," by **Peter Harry Brown** and **Pat Broeske**, the magazine said the disease probably accounted for the billionaire's eccentricity, which included making people stand far away from him for fear of germs as well as attacks of paranoia in 1957 and 1958.



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France	19-0011
Germany	0130-0010
Greece*	00-800-1311
Hungary*	000800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
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Macedonia, F.Y.R.†††	99-800-4288
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland†*	00-0-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*† (Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain■	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-550011
Turkey*	00-800-12277
Ukraine†	80100-11
United Kingdom	0800-89-0011
	0500-89-0011

MIDDLE EAST

Bahrain■	800-001
Cyprus*■	080-90010
Egypt* (Cairo)†	510-0200
Israel	177-100-2727
Jordan■	18 800 000
Kuwait■	800-288
Lebanon (Beirut)*††■	426-801
Qatar■	0800-011-77
Saudi Arabia●	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	000-001
Gambia*	08111
Ghana	9191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

AMERICAS

Argentina◆	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-8010
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